**BUSINESS SUMMARY** 

**EUROPE'S BUSINESS NEWSPAPER** 

Weekend

**WORLD NEWS** 

#### **US claims** over 'bugged' embassy

Washington is asking the Soviet Union to pay \$29m (£16.4m) in damages for shoddy workmanship and delays in building the new US embassy in Moscow. The US may also make further claims over allegations that the building is pristling with Soviet bugging devices. Washington plans to spend an estimated \$300m on constructing a replacement embassy - prefabricated in the US. Page 2

Soviet protest vote

Thirty-one deputies caused a sensation in the Supreme Soviet of the USSR when they defied the monolithic Commu-nist Party machine and voted against two decrees on law and order. The protest, understood to have come from Baltic republic deputies, was the first vote against the government in the Supreme Soviet for decades. Back Page

Conspirators sentenced Three Irish people convicted of plotting to murder Northern Ireland Secretary Tom King were jailed for 25 years each at Winchester Crown Court. Lawyers representing Finbarr Cullen, John McCann and Martina Shanahan are considering appeals against conviction and

Life for multiple rapist Andrew Longmire, 32, from Manchester was given 11 life sentences at the city's Crown Court after admitting a catalogue of rapes and other sexual offences committed over seven

Prague raily broken up Czechoslovak riot police used batons, dogs, water cannon and tear gas to break up a 5,000-strong crowd which had defied a ban and gathered in the capital's Wencesias Square chanting demands for freedom.

Vandals theory on trains British Rail thinks vandals may have tampered with the brakes of two locomotives which rolled from a siding and plunged over a bridge on to a busy north London road

Prince renews attack Prince Charles renewed his criticism of post-war British architecture and planning in a BBC television documentary broadcast last night. Page 4

**Abortion pill order** 

Evin ordered drugs group Roussel-Uclaf to resume sales of its abortion pill despite pressure from anti-abortion group in France and abroad. The company had decided on Wednesday to withdraw the pill from sale. Page 2

Gulf minesweepers British, Dutch and Belgian minesweepers have started clearing remaining mines from a 300-mile corridor in the Gulf.

Govan nominations close Nominations closed yesterday for the November 10 Glassow Govan by-election caused by the decision of sitting Labour MP Bruce Millan to take up a European Commission post Eight candidates will contest

Benefit fraud savings Investigators saved £34m of social security benefit payments in the first six months of the year by eliminating fraudulent claims, the Department of Employment said.

Harrods man sacked Harrods, the House of Fraser flagship store, sacked its staff council's leader, Denis Meehar citing six reasons including

his alleged link with a Lohro director. Mr Meehan claimed he had been victimised. Jack de Manio dies Jack de Manio, one of the BBC

radio's Today programme pre-senters for 13 years until 1971, died aged 74. He was renowned for his unreliable early morn-

#### ing time checks. **MARKETS**

New York lunch \$1.7675 London: \$1.7685 (1.771) DM3.14 (3.1425 SFr2.65 (2.645) Y222.5 (222.75) £ index 76.4 (76.3)

GOLD New York: Comex Dec \$413.9

London: \$411.25 (407.75) N SEA OIL (Argus) \$12.65 (12.30) Chief price change

lay: Page 24

DOLLAR New York & DM1.77525 SFr1.497 DM1.775 (1.774)

FFr6.065 (6.05) SFr1.498 (1.4935) Y125.75 (same) \$ index 95 (same) Tokyo close: Y126.08 **US LUNCHTIFAE** RATES Fed Funds 8 %

3-mo Treasury Bills yield: 7.62% Long Bond:10332 yleid: 8.82%

1.858.4 (+6.3) FT Ordinary: 1,508.9 (+6.3) FT-A All Share: 967.24 (+0.4%) FT-A long gilt yield Index high coupo 9.12 (same) New York lunch DJ Ind. Av. 2,145.98 ( + 5.15) Tokvo: Nikkei 27.741.34 (+18.42) **LONDON MONEY** 3-month interbank:

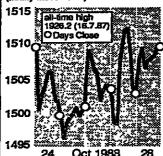
closing 12% (same)

STOCK INDICES

#### BR sale 'need not mean

in safety or widespread clo-sures of subsidised track. He said privatisation could not

FT Index Ordinary Share (hourly movemen



Page 17

US federal budget deficit wid ened to \$155.1bn (£87.7bn) in the 1988 financial year, which ended last month, compared with \$150.4bn the previous

The deficit was above both the Reagan Administration's projection of a \$152.5bn short-fall and the \$144bn deficit target set by a balanced-budget law.

the Department of Trade and Industry's role in the collapse of the investment fund manager. Page 6

is continuing, according to DTI figures. Page 4

companies making financial gifts to universities would not be charged VAT. Page 4

figures for last month revealed a continuing rise in the country's seasonally adjusted trade balance. Page 3

GROUP of 8, the organisation of eight Latin American states, are to hold an urgent meeting of their finance ministers next month to consider ways of reducing the area's \$420bn (£237.4bn) foreign debt. Earlier story, Page 3

PIERRE RICHIER, chairman of Epeda-Bertrand Faure, diversified car seat manufacturing company, announced a FFr4.3bn (£401m) cash bid for outstanding shares and warrants to try to block a hos-tile bid from Valeo, French car components group.

KLOECKNER and Company, large West German trading group which recently reported notential losses of DM700m (£222.7m) in oil forward contracts, will be publicly floated by its new owner, Deutsche

NISSAN, Japanese motor in pre-tax income to Y62.6bn (£281m) for the six months to end-September, from Y65.3bn in the same period last year.

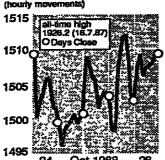
FRENCH CONNECTION, fashion group, blamed a difficult trading climate for a sharp fall in first-half pre-tax profits, from £2.5m to £1m. Page 10

FERRY PICKERING Group, carton manufacturer, plans a £48.7m merger with Cundell

# ciosures'

PAUL CHANNON, Transport Secretary, confirmed that four ways of privatising British Rail were being studied. However, be said that privatisation need not lead to either a reduction in safety or widespread clo take place until the next parliament, probably in 1991. Page 24

FT Ordinary Index closed 6.3 higher on the day at 1,508.9.



24 Oct 1988 Over the week it showed a rise of 9.5. London Stock Exchange

BARLOW CLOWES: MPs for-mally requested the parliamen-tary ombudsman to examine

GROWTH in factory produc-tion from engineering, electri-cal and electronics industries

**CUSTOMS** and Excise said

JAPAN'S balance of payments

Page 12

Bank. Page 12

ehicle maker, reported a fall Page 13

ICI, UK chemicals group, is close to completing its sale of the non-core businesses of Stauffer Chemicals, US agro-chemicals company which it bought last year for \$1.92bn (£1.1bn). Page 10

Group, corrugated packaging maker. It will be known as CFP Group. Page 10

FT-SE 100:

WHEN Democratic presidential when beindcratte presidental candidates find themselves in trouble, they usually turn to Harry Truman and his come-from-behind win in 1948, writes

Lionel Barber.
So it was with Governor
Michael Dukakis, who arrived
in Truman's home town – Independence, Missouri, just outside Kansas City – to mvoke the spirit of 1948 and to draw comparisons between himself and the corner-shop haberdasher who became one of the most respected Presidents of this century.
"Harry Truman and I are

about the same size," the 5ft 6in governor told an enthusiascin governor total an entitional tic 500-strong crowd in Inde-pendence Memorial Building, one block from Truman's old white house. "We are both peothat came up through the ranks without pretensions." and 15m Americans.

Five huge photographs of Harry Truman hung in the ing effort as the key to his vic-

reassuring face with the steel-rimmed spectacles and the smile that connected with the common man, something which Mr Dukakis, however much he tries to be warm and likeable, has yet to achieve.

"There was not a phoney bone in the man's body," said the Massachusetts Governor. "I wonder what he would have done with today's media whizzes and TV negative advertising."

Truman was, in fact, no sloveh when it come to vising

slouch when it came to using the media. His whistle-stop train tour across the US - first announced as a "non-political trip to California" - attracted enormous attention in the autumn of 1948. In 35 days, he travelled 31,700 miles and made 356 speeches to between 12m



Light relief for Dukakis in Independence

tory over the Republican favourite Thomas Dewey – though President Truman helped himself by recalling the Republican Congress to demand action on the housing

Dukakis tries to raise the ghost of Harry Truman

crisis. When they refused, Truman ran against the Do Noth-ing Congress, a telling slogan Mr Dukakis has been unable to Mr Dukakis says he is using

"town meeting" - a Demo-cratic question-and-answer event equipped with radio link-up to citles in Michigan, Minnesota, and Kentucky – to take his cause, like Truman,

take his cause, like 'truman, directly to the people.
But the aim is also to strike a contrast with Vice President George Bush's cocooned campaign which keeps the press and opponents at bay. At a Bush rally in Seattle on Thursday, several hecklers were forethly removed by notice, one ibly removed by police, one with blood dripping from his nose. The scene was shown on

the television news.

Mr Dukakis looks good in these small-town events. He can forget about his stump speech, take off his jacket, roll up his sleeves and talk policy: how he wants to create a new health insurance programme for the 37m Americans who are

#### A NEW ERA IN **STINKIBAR** The slave-trading days of Zanzibar are long gone, replaced by lethargy and suspicion of its African neighbours. But, as Victor

Page I

Finance

the spice island of

Mailet reports, an upsurge

of nationalism is bringing

changes in its wake

Interest-bearing current accounts: a revolution in British banking? Page III

Property

A buyer's market in Page XII

Travel

How mass tourism may destroy Kashmir, the Garden of India, plus how one FT writer was pushed to the limit in Bhutan Page XIX

How To Spend It ...on a classic gentleman's

return of some of the most famous names in tennis Page XXVIII

# **British Steel forecasts** 31% profits increase

By Philip Coggan and Nick Garnett

BRITISH STEEL yesterday forecast a 31 per cent rise in pre-tax profits to not less than £550m this year as it unveiled its pathfinder prospectus for next month's privatisation. Payments will be in two instalments, with a minimum purchase of £500.

Returning steel to the pri-vate sector is seen as a crucial test for the government's pro-gramme of dismantling the nationalised sector. Last year's stock market crash disrupted the offer of shares in BP, and if British

Steel's offer proves unsuccessful the planned privatisations of electricity and water might be threatened. Analysts were yesterday forecasting that the steel shares would be priced at between 125p and 140p, giving

the company a potential mar-ket capitalisation of £2.5bn to 22.8bn. The issue will be priced on November 23, with applica-tions closing on December 2 and dealings opening on December 5.
About a third of the issue will be placed with UK institu-

tions. Another third will go to the UK public and the remainder will be offered overseas in the US, Canada, Japan and However, if demand from the UK proves sufficient, shares will be "clawed back" from the

overseas offering, reducing the non-UK portion to a quarter. Early indications for the flotation are encouraging. Although the steel sale has been aimed more at the institutions than at small investors,

over a million individuals have

mation office – a far higher figure than for similar privatisation issues such as Rolls-Royce and BAA.

registered with the share infor

The marketing campaign seems to have pushed into the background public memories of the massive losses incurred by the group in the late 1970s and 1980s.

These prompted a substan-tial restructuring of the com-pany and British Steel eventually moved back into profit in the year to March 1986. The company is forecasting profits after taxation of £515m, compared with \$410m in the last

financial year.

The steel industry believes
Continued on Page 24
High yield Steel appeal, Page 2; Rail privatisation, Page 24, Lex, Page 24

## Hill Samuel foils £57m fraud

By Clive Wolman

HILL SAMUEL, the City merchant bank owned by the TSB, has foiled a sophisticated international fraud by blocking multi-currency payments worth £57m before they had left the world network of

Staff at the bank spent Thursday night pursuing the graphic transfers from Hill Samuel to its correspondent banks, mainly in the western

One of the routes which attracted the most anxiety was via the US funds' transfer and clearing systems to a bank in South America Although the money has been blocked within the bank-

ing system, Hill Samuel may

encounter some legal obstacles

before it can be repaid. How-ever, the bank said yesterday that it did not anticipate suffering any eventual loss and would be able to retrieve the money by giving indemnities. Clerical workers at Hill Sam-

uel, carrying out routine checks, discovered discrepan-cies in the system at about New York. It was only an hour later that the employees realised the bank may have become the victim of a large attempted fraud when the forms which gave instructions for the payments to be made were discovered to bear forged

signatures.

Hill Samuel immediately called in officers from the City of London Company Fraud Department who joined bank

staff in tracing the funds, some of which had not yet left the bank. About 10 forged authorisations were presented relating to four or five payments. The police suspect that the crime was organised by an international network of peo-

ple with intimate knowledge of the payments' system and who least one person in Hill Sam-The failure of the bank to detect the attempted fraud before some of the payments were made to other banks indi-

cates possible flaws in the earlier stages of its control and checking systems. However Mr Hamish Donald

night: "Our control systems Continued on Page 24

## Company cars face tax rise

By Philip Stephens

TREASURY is considering another assault on the tax privileges of individuals with company cars. Action to increase taxation on one of the most-widely available cor-porate "perks" is likely in next year's Budget.

There may be a complete restructuring of the "scale charges" used by the Inland Revenue to assess the cash worth of company cars. These charges were doubled in the last Budget, but the

taxation of company cars still imposes a substantial

burden on taxpayers in gen-

A more radical move would raise several hundred millions of pounds in revenue for the Treasury and would fit in with the aim of Mr Nigel Lawson, Chancellor of the Exchequer, to gradually dismantle tax concessions for the relatively

However, it would draw strong opposition from the car industry, which relies on the company market for a substantial proportion of new car

The possibility of a further reduction in the tax benefits of company cars was signalled this week by Mr Norman Lamont, the Treasury minister responsible for tax policy, in a reply in the House of Com-

Mr Lamont was careful to say that he could not anticipate particular measures in the next Budget. However, he then chose to remind MPs that the Treasury believed that the sharp increase in the scale charges on company cars ear-lier this year still left the perk substantially "under-

The level of such undertaxa-

been informal contacts between the two during the summer to try to iron out the differences.
Official calculations, how-

ever, suggest that the £2,000-a-

year assessed for tax by the inland Revenue as the value to

an individual of a middle-range company car and free fuel may represent only about half the The Inland Revenue does not publish an official estimate of the cost to other taxpayers of the remaining concession, but work by Mr Andrew Dilnot of

the independent Institute for Fiscal Studies suggests a figure of around £750m. Mr Lawson may aim to halve that figure in the Budget, with the eventual aim of phasing it out. However, this is likely to on middle-income earners can

CONTENTS The role of the Commons Money Markets Only ladder to power Man in the No Eric Pickles, Tory leader of Bradford City Council **Editorial Comments** 14,15 14,15 16 How to land softly Soviet reform and inflation: The price of perestroika Lloyds interest-bearing cheque

tion is a matter of dispute between the Government and further reductions in incomthe industry and there have

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# Sunderland yard set for closure

By Kevin Brown, Transport Correspondent

THE CLOSURE of North East Shipbuilders, the Sunderland subsidiary of state-owned Brit-ish Shipbuilders, looked almost certain last night after the expiry of an extended deadline for private sector bids.

The blow will be softened by the establishment of a develop-

ment agency for Sunderland to retrain some of NESL's 2,000 workers, 1,000 of whom have already been laid off. British Shipbuilders is believed to have told the Trade and Industry Department that none of the four bids on the table offers any prospect of

long-term viability.
Mr Tony Newton, Industry Minister, is expected to announce the closure next week in a Commons statement British Shipbuilders refused to comment on the viability of the bids for NESL. However, it emerged that a vital £160m order to build 10 ships for Cuba would have faced financing

The order would have provided a short-term respite for NESL, which has had not orders since a contract to build 24 ferries for Danish owners collapsed in March. It was regarded as crucial to

all the bids, and the Government had made clear that £28m

in subsidies would be made

available to a private sector However, the order would the Export Credits Guarantee Department, which insures companies against the possibility of non-payment by overseas

The ECGD said yesterday that none of the bidders had approached it for cover for the order and confirmed that coverfor exports to Cuba is not being provided because Cuban government agencies are in arrears in payments on previ-

orders have been placed through shell companies in third countries such as Cyprus, but the ECGD said such an arrangement would not auto-matically guarantee cover. The four bidders for NESL

Peter Zacchi, the naval archi-tect who signed the Danish ferries contract.

• Mr Alex Copson, a London businessman who wants to build waste disposal ships.

• Mr Albert Le Blond, who controls a Wearside ship

repairing company.

• Melton Medes, a Notting-ham-based engineering company headed by Mr Nat Puri. NEST was put up for sale as part of the break-up and priva-tisation of British Shipbuilders, which was nationalised by the

last Labour Government.
One BS yard — at Govan,
Glasgow — has already been
sold and negotiations are well advanced for the sale of several other subsidiaries. NESL was always thought to be the least likely subsidiary to

the existence of excellent facili-

ties in the two yards - Sun-

derland Shipbuilders and Aus-

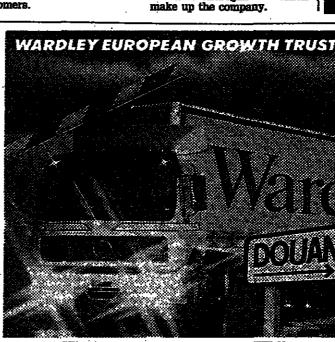
tin & Pickersgill - which

ous contracts.
Previous Cuban shipbuilding

A consortium headed by Mr

Page XXV

Sport John Barrett watches the

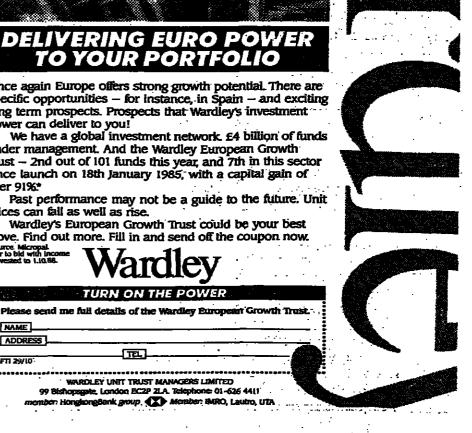


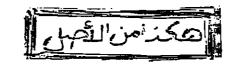
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## Hungarian party | Baffling bugs keep US embassy empty in Moscow leader to give up role of Premier

MR KAROLY GROSZ, the Hungarian leader, said yester-day that he would relinquish the post of Prime Minister next made when he became head of the party last May in succes-sion to the veteran Mr Janos

Mr Grosz made known his Mr Grosz made known his decision in an interview yesterday with the government newspaper Magyar Hirlap. He was chosen Prime Minister by the party in June of last year in what turned out to be the launching pad for his present position at the top of the party. He said the ruling Polithuro will choose five candidates for the post of Prime Minister. One of them is to be proposed to of them is to be proposed to parliament at a meeting of the Central Committee which is scheduled for November 22.

A front running candidate for the top government post is Mr Miklos Nemeth, a 40 year who joined the Politburo only last May and who occupies the key post of Central Committee Secretary in charge of eco-

But Mr Rezso Nyers, the father of the Hungarian economic reform, is another prime candidate according to knowldgeable officials in Budapest. Mr Nyers, however, who is 65 years old, previously said he was not interested in the job. The prime ministership is an increasingly risky office as the Government is being given ever greater responsibility for the economy which is in a crit-

Mr Nyers rejoined the Polit-buro last May after being ejected in 1974 when the brakes were put on the economic reform programme. He has called for drastic, wide-ranging economic and political reforms and is the only former Social Democrat in the party leader-

Another likely candidate is Ms Ilona Tatai, 53, who joined the Politburo last May as its management specialist after 13 years as the director of the successful Taurus Rubber Company. She became the first company manager in a Com-econ country to be voted into the Politburo and has advocated that the private sector should gain a 20 per cent share in Hungary's GNP.

Mr Imre Pozsgay, 55 years old, is considered to be another candidate for the prime minister's post. He is the Politburo's strongest and probably most sincere advocate of political reform and has been instruthe opposition in a dialogue. He was appointed Minister of State in June and Mr Grosz noted in an interview that this was a "possible" step for Mr Pozsgay ultimately to become Prime Minister. But despite his reformist credentials, he is regarded by many party offi-cials as being too "political"

for the iob. Mr Nemeth on the other hand appears to have the background required for an effi-cient if lacklustre government



Grosz (above): promise kept, Nyers (below): father of reform



worked for the planning office and since last year has been the Central Committee Secretary for the economy. As an enthusiastic supporter of eco-nomic reforms he painted a gloomy picture of the economy in a speech last July to the Central Committee. The only way out of the morass he said was to create a "socialist mar-ket economy" in which only competitive companies would be allowed to survive. Mr Nemeth argues in favour

of a stringent austerity programme which would give the widest opening to market forces but would also involve the greatest risk of failure. A radical cut in subsidies to loss-making companies could lead to a trebling of unemployment to 100,000 by the end of next year, he indicated. The pro-gramme is expected to be adopted next month but its implementation will be extremely difficult.

Inflation for next year is expected to remain nearly as high as this year's 17 per cent and there is widespread scepti-cism among Hungarians that

the reforms will work.

Several hundred Hungarian journalists plan to establish an Openness Club in Budapest today with the main aim of getting censorship abol-

Senior Hungarian party offi-cials had urged organisers of the club to scrap the idea at least until after the expected passage late next month of a new law on independent associations. But Mr Imre Pozsgay, the reformist politburo mem-ber, gave permission for the club to be set up earlier.

#### Kaunda set for easy win

By Nicholas Woodsworth in Lusaka

PARTIAL results in Zambia's years ago. Dr Kaunda requires presidential and parliamentary elections indicate that President Kenneth Kaunda will be comfortably returned to office for the sixth consecutive time

in 24 years.
With about three quarters of Zambia's constituencies declared by yesterday evening, or Kaunda, who ran unop-posed in a referendum-style presidential election, appears to have won 90-95 per cent of votes cast. Turnout of registered voters was approximately 66 per cent. The figures are comparable to those of the last presidential election, held five

only 51 per cent of votes cast to remain in office. In parliamentary elections

held simultaneously, only two senior ministers in Dr Kaun-da's Cabinet have failed to be re-elected. Also elected is Major Wezi Kaunda, who will be the first of President Kaunda's sons to sit in parliament, as well as Mr Humphrey Mulemba, former Secretary General of the United National Independence Party, Zambia's sole legal political party. Mr Mulemba has in the past been regarded as a possible successor to President Kaunda.

By John Lloyd in Moscow

IN THE middle of the US
Moscow Embassy compound
stands a square, brown, eightstorey building topped off with
plastic sheeting. It is replete
with technology which has the
best and the brightest
of US intelligence
haffied.

This was to have been the new US Embassy, built either to replace or complement the grim and grubby 1950s struc-ture overlooking Tchaikovaky

But work on it was halted after two years in 1885 when a myriad of gadgets were found in the walls. The embasay's 251 full-time staff and some 100 temporary workers are crammed into the old building,

Asked why the US did not Asked why the US did not furnish proof of these, as a commentary on the state-run Tass news service had earlier yesterday challenged it to do, he replied: "We have no intention of telling the other side about how much we know".

That may not be much. According to a report on the

According to a report on the unfinished building drawn up last year by Mr James Schlesinger, former US Defence Secretary, the structure is full of

which they also assume is bugged, but perhaps not so much.

A senior US diplomat said yesterday that "we are in possession of overwhelming evidence of the presence of extra" devices".

devices "of which we do not yet understand the technology nor the strategy".

Chunks of it, said the diplomat, have been sent back under guard to Washington where it was being pored over. The replacement embassy will,

The replacement embassy will, the State Department said on Thursday, he prefabricated in the US and transported to Moscow over the next few

Mr Gennady Gerasimov, the Foreign Ministry spokesman, said yesterday that US plans to rebuild the embassy were a waste of money and part of "an anti-Soviet campaign". "If they believe they should tear down the building, that is their own affair. we cannot stop the Americans wasting is broken.
Last Apr
The old building is at presheld a sho ent undergoing structural refurbishment under secure conditions to make it a little more bearable, at a cost of "several tens of millions of dollars". This is on top office \$22m already spent on the bugged building (part of the \$29m which the US wants to

recoup from the Soviet Gov-ernment) and an estimated

The Soviet Union has also had a new embassy built, in Washington: it is ready for occupancy, but its use has been blocked by the US until the Moscow embassy impasse

is broken.

Last April, Soviet diplomats held a show in Washington of the bugs they had discovered in their new building, apparently unconcerned about let-

 Mr Anatoly Dobrynin, former Soviet Amhassador to Washington, who lost his post as a Central Committee secreas a Central Committee secre-tary last month, has re-emerged as a senior foreign policy adviser to Mr Mikhail Gorhachev, the Soviet leader. The Foreign Ministry said last night that the other senior

foreign policy alde was Mr Vadim Zagladin, his former deputy as head of the Commu-nist Party's international

department and a specialist on

US diplomats in Moscow said yesterday that Mr Dobry-nin had been in evidence at the meeting of the Praesidium

this week.

They dismissed the suggestion that his replacement as head of the international department by Mr Valentin Fallin, former head of Novosti Press Agency, together with Mr Zagladin's appointment, meant a downgrading of US relations in favour of a more "Erro-contrad approach". "Enrocentred approach", spe-"Ruro-centred approach", spe-culating instead that the international department itself may have been downgraded.

## Public sector pay challenge for Rocard

Paul Betts reports on a smouldering dispute affecting 5m workers

HE PAY dispute between France's 5m public-sector workers and the Socialist Government is turning into a war of attrition. Despite the efforts this week of the Rocard administration to defuse the conflict with a series of conciliatory ges-tures, sporadic strikes have continued to disrupt public services and in some towns militant workers have continued to

demonstrate in the streets.

The nurses, who sparked the sudden outburst of labour discontent in the French public sector this month, decided to go back to work this week but warned that they intended to keep the pressure on the Gov-

After the big demonstrations in the streets of Paris last week, the Government this week held talks with the main public-sector unions tabling new wage proposals which the unions said were unsatisfac-While the social temperature

has fallen in Paris, Lyons has continued to suffer a three-day urban transport strike and in the city of Lille the population has become exasperated by a particularly disruptive postal strike. Miners in Lorraine have also been demonstrating for more pay and better working Mr Michel Rocard, the Socialist Prime Minister, and

his principal lieutenants have reacted swiftly during the past few days to try to prevent the public-sector malaise from snowballing into one of those classic French labour confron-

tations which have the habit of exploding with unexpected ferocity. Such had been the case barely two years ago of the right-wing government of Mr Jacques Chirac with the railway workers and students. Mr Rocard has devoted considerable personal time and energy to resolving the pay crisis in the public sector. He held a dawn meeting in his office with the nurses to try to with the nurses to try to appease them. He has spoken several times on radio and television. His ministers have also been active in trying to re-es-tablish a dialogue with the

tablish a dialogue with the public sector unions.

The efforts appear to have paid off, for the time being at least. The Government has managed to buy itself a little more time to negotiate a wage compromise with the public-sector workers. Its strategy has been to take the drama out of been to take the drama out of the conflict and wear down the protesters. But the truce it has managed to negotiate this

week remains extremely frag-

The situation is all the more delicate because the discontent in the public sector has brought to the surface a combination of fundamental problems facing the Government, including the broad evolution in French labour relations during the past few years, the country's general economic sit-uation and the political pres-sures Mr Rocard is facing especially from within his own Socialist Party.

The country's public-sector workers took to the streets this month because their purchasing power has been falling dur-ing the past five years, while private sector pay has just about kept level with the rise in the cost of living. The Gov-ernment had granted a 2 per cent wage rise for the public sector this year against a rate of consumer price inflation expected to be around 3 per

Public-sector workers have thus sought an additional increase this year. But Mr Rocard's government refused to agree, arguing that France's economic recovery was still too fragile to relax its tight control of pay, in spite of 3.8 per cent gross national product growth this year - stronger than

In the past few days, the Government, which has acknowledged that the public sector workers and especially the nurses had justifiable claims, agreed to make a ges-ture. It offered the nurses a FFr1.6bn (£150m) additional wage package, which although less than the nurses' original demands, was seen as an

To the other public-sector workers it agreed to grant a backdated 0.5-1 per cent wage rise at the beginning of next year to make up the gap between this year's 2 per cent public sector wage increase and the higher rate of inflation. The Government has also proposed a 2.2 per cent wage rise for 1989. But the Government did not

want to grant an immediate additional wage rise this year for fear of undermining the



Rocard: gestures

international credibility of its tight economic policies, which might put pressure on the franc. Indeed, the labour unrest last week contributed to the general weakening of the French currency which staged a recovery this week after the better-than-expected French September trade figures and the truce in the public-sector wage conflict.
The public-sector workers

are now reviewing the latest government proposals, and some unions are already threatening new demonstra-tions next month if the new round of negotiations collapse. But the problem has been made all the more difficult by the declining influence of the large French labour confedera-

tions and the rise of powerful

These movements have seriously undermined the role of traditional unions in France and made collective bargaining much more complex. Indeed, the Government and Industry in France have become increas-ingly worried by this phenome-non because it has made gen-eral wage and labour negotiations much more difficult. The traditional unions have increasingly been forced to follow the lead of these grass-root movements to pro-tect their credibility in the labour movement.
The third problem for Mr

grass-root movements.

Rocard has come from his own party. Traditionalist members of the Socialist Party, includ-ing Mr Pierre Mauroy, the party's first secretary and a former Socialist prime minis-ter, have openly sided with the public-sector workers and the

This has made Mr Rocard's task of trying to modernise the French public sector all the more difficult since the oldstyle Socialist Party leaders merely want to appease the public-sector workers and reward the traditional Socialist voting strongholds in the public sector by relaxing wage restraint.

For all these reasons, Mr Rocard is treading a fine line. So far, he has succeeded in pre-venting the conflict exploding. But he will have to use all his political skills to find a lasting solution to an issue which has tic test for his five-month-old

#### TV satellite launched amid doubts

By Paul Betts in Paris

FRANCE'S controversial direct broadcasting television satel-lite, TDF-1, was successfully launched into orbit yesterday by the European Ariane space rocket, although the French Government has yet to find operators to take all the five channels on the satellite.

So far only the new French state cultural channel "La Sept" has committed itself to the satellite. But the French authorities are negotiating with other French and European television networks to operate the four remaining channels on the satellite. After considerable hesita-tion, the Socialist Government

decided to go ahead with the satellite programme which has already absorbed more than FFr2bn (£187m) in public funds over the last 10 years. The French authorities as well as the French broadcasting and consumer electronics indus-tries backed the satellite claiming it would give a big boost to the new European D2MAC tele-vision standard and prepare the way for European high def-

France is now due to launch a second TDF direct broadcasting satellite as a back-up to TDF-1 next year. Overall, the French satellite programme is expected to cost about FF13.8bn.

The French direct broadcasting satellite is expected to reach 400m television viewers

## Nato agrees need to | Paris orders reversal of abortion pill ban update N-missiles

By Robert Mauthner, Diplomatic Correspondent

NATO Defence Ministers yesterday endorsed plans to modernise short-range nuclear weapons, but took no specificdecisions on carrying out such

a modernisation programme.

A communique issued after
the Alliance's Nuclear Planning Group in the Dutch sea-side resort of Scheveningen, side resort of Scheveningen, merely stated that the Minis-ters had agreed that, "for the foreseeable future". Nato required "diversified, surviva-ble and operationally flexible nuclear forces in Europe across

the entire spectrum of ranges".

The wording of the communique was deliberately confusing, given the abolition of all medium-range land-based nuclear missiles of a range between 500 kms and 5,500 kms, under an agreement reached by the US and the Soviet Union last year. What Nato's military commanders want to do is to plug the gap left by the elimination of Pershing and Cruise missiles based in Europe by updating the Alliance's air and sea-launched nuclear weapons and modernising battlefield arms with a range up to 500 kms. Their plans, which have

come under fire from West

Germany and Belgium, which consider any decision on mod-emisation to be premature for both domestic and international political reasons, foreses the deployment of an updated version of the Lance missile and a new tactical air-to-surface missile.

Objections to the plan from the six-month-old Belgian centre-left coalition government, which at one time threatened to cause an open split in the Alliance, were papered over by a procedural device. Though Mr Guy Coeme, the Belgian Defence Minister, abstained from endorsing the report, Nato officials drew comfort from the fact that Belgian did from the fact that Belgium did not append a dissenting foot-note to the final communique. Mr Coeme aligned Belgium with West Germany by stress-ing that Nato's so-called "comprehensive concept" on arms control had to be agreed before any decision on modernisation

was taken. Both Mr Frank Carlucci and Mr George Younger, the US and British Defence Secretaries, tried to put a brave face on the proceedings. "We are moving forward on modernisation programmes on a step-by-step basis," Mr Carlucci told a press conference after the

two-day meeting. Mr Younger reiterated the British and American position that decisions to develop and deploy the proposed successor to the Lance and the new tactical air-to-surface missiles

DEBT-RIDDEN Sudan has

reintroduced a two-tier foreign

exchange system in an attempt to stimulate exports, meet

demands for devaluation made by the International Monetary

Fund and curb the growing black market.

The new exchange rate which was fixed this week at 11.40 Sudanese pounds to the dollar will operate alongside

the official system where the rate will remain at SE4.5 to the

dollar. The floating rate will be set daily by a committee of

experts taking into account market conditions. The lower

## By George Graham in Paris

its decision to stop sening use RU 486 abortion pill. Roussel-Uclaf, which is 56 per cent controlled by Hoechst, the West German chemicals group, with the rest in the hands of the French state, had

announced on Wednesday that it was withdrawing the pill from sale, only a month after it had been authorised for dis-

tribution in France.

The group had decided not to sell the pill under pressure from anti-abortion groups in France and overseas, including

restart sales of RU 486 "in the interests of public health". Mrs Michele Barzach, Mr Rvin's predecessor as Health Minister in the last right-wing government, had earlier deplored the withdrawal of the pill which could be "a less traumatic, less aggressive"

method of abortion.

The initial decision to withdraw the RU 486 pill from sale came against the background of an apparent rise in funda-mentalist Catholic feeling in France, where the traditional-

MR CLAUDE EVIN, France's threats from the US to boycott streats from the US to boycott other products of Roussel-U-day ordered the pharmaceuticals group Roussel-Uclaf to reverse its decision to stop selling the PIL 485 shortion will be shorted and Roussel-Uclaf to restart sales of RU 486 "in the product of Roussel-Uclaf" to restart sales of RU 486 "in the product of Roussel-Uclaf" is threats from the US to boycott six movement of the excompantion of the excompan Over the past few weeks, a series of attacks on cinemas screening "The Last Temptation of Christ", a film by Mr Martin Scorsese viewed as blasphemous by many Chris-tian groups, culminated in the burning down of one theatre.

The RU 486, developed in France by Professor Etienne-Emile Baulieu, has often been described as the "day-after" pill. In fact, however, the pill can have painful effects and is a substitute only for a surgical abortion, not for other methpects - perhaps FFr20m a year in France, compared with Roussel-Uclaf's total turnover of around FFr10.5bn (£980m). ching has already authorised the RU 486 pill, but the poten-tially large Asian market is expected to show few profits because of the weakness of

patent protection.
With three pills taken immediately, and an injection of prostaglandine two days later, the success rate is estimated at around 95 per cent, but the possibility of malformed foctuses exists in cases of failure.

#### Bonn pulls out of credit finance for Tornado sale

By David Goodhart in Bonn

Government has pulled out of providing state-supported credit finance for the German contribution to eight Tornado fighters sold to Jordan by the UK Government for DM1.6bn (£510m). The decision not to allow the

state-owned Kreditanstalt fur Wiederaufbau (KfW) to lead a consortium of German banks in providing about 23 per cent of the credit follows an uproar in Germany over the issue. Germany has tighter rules than most Nato countries about selling weapons outside the Nato area, especially in areas of tension such as the Middle East. Although in joint projects like the Tornado (with the UK and Italy), the Germans

THE West German with a UK-led Middle East export drive, political opinion has drawn the line at bearing a

share of the credit risk.
UK officials who earlier in the week had welcomed the apparent change of heart in Bonn over credit finance for out-of-Nato sales, were yester-day still hoping that private banks would bear West Ger-many's share of the risk. If the private banks now follow the RfW and withdraw, it is possible, but unlikely, that the Jordanian sale may be

jeopardised. • The West German Government has for the first time admitted the existence of a US in the country which is alleged to have far-reaching powers have been prepared to go along over the local population.

#### Italian glass group to invest in Spain

By Peter Bruce in Madrid

EUROPE'S second largest supplier of glass to the motor industry, Societa Italiana Vetro (SIV), announced yesterday it plans to build a Pta 16bn (27m) float glass plant in the deprived northen Spanish port of Ferrol.

The investment, which has won a subsidy of Pta 9.4bn from Spain's central govern-ment and a Pta 350m retraining grant from a regional employment fund, closely follows Ford's decision to build a \$68m electronics component plant in Cadiz.

SIVs chairman, Mr Francesco Landeschi, said the Ferrol plant would employ 379 people, more than 200 of whom would be sent to the group's Italian plants for training.

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# France and Italy have agreed

to build a short-range surface-to-air missile with high-technology radar and guidance, Nato diplomats said yesterday, Reuter reports from Paris. Mr Francois Mitterrand, the

France, Italy

build missile

agree to

French President, announced the agreement on Thursday after talks with Italian Prime Minister Cirlaco de Mita in the southern French town of Arles but gave no details. The diplomats said Paris and Rome had agreed to build two versions of the missile, known as Aster, which could replace the North Atlantic

Treaty Organisation's Hawk missile system. The weapon, to be deployed in 1996, would use new three-dimensional radar and an automatic guidance system.

official rate will be used to buy

basic commodity imports including wheat, medicines and petroleum products.

Devaluation is an explosive

political issue in Sudan since a currency adjustment of 40 per

cent in October 1987 fueled

price rises and sparked off pop-

ular demonstrations in which six people were killed. Since

then the Sudanese Government has consistently refused to

devalue any further.
In an attempt to allay popu-

lar discontent government offi-cials this week denied that the latest reforms have been intro-

Sudan brings back two-tier foreign exchange

duced to win favour with the IMF. They have pointed out that the Fund does not approve of a two-tier foreign exchange

to providing fresh credits since Sudan was declared ineligible for new loans in 1986. And with an IMF team due in Khartoum next week and Sudan desper-ate for a package which will allow them to reschedule their \$120n external debt, the move

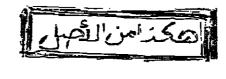
stringent devaluation as a step

or a two-ner foreign exchange system as its regulations call for the unification of the for-eign exchange rate. But the IMF has insisted on

is being widely seen as the first prices.

step to a comprehensive deval-uation. In the past year the Suda-nese black market has become the only functioning market to buy basic goods from bread to

The Government is also hop-ing that the new exchange rate will lure remitances from the estimated 1m Sudanese work-ing abroad into the official sector. Although it is too early to say how the black market will react to the government move the Finance Ministry has said it is expecting a general rise in



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ANCIAL TRAD

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## Right to tighten colour bar in S African cities

By Anthony Robinson in Johannesburg

DR ANDRIES Treurnicht, leader of the right-wing Con-servative Party (CP), has prom-ised to expel non-white businessmen from city centres in the more than 80 Transvaal and Free State towns now con-trolled by his party after this week's municipal elections. Speaking in Pretoria, he also

promised to apply strictly the Group Areas Acts (GAA). This could lead to the attempted eviction of those black, Coloured or Asian families which have moved filegally into formerly all-white residential

areas in recent years.

The CP leader's challenge to the Government's policy of legally opening up central busi-ness districts to traders of all races was swiftly taken up by Mr Chris Heunis, Minister for He warned Dr Treurnicht

have the power to challenge decisions made by the Cape Town Parliament. At the same time, President P.W. Botha indicated the Government intends to put new. teeth into its own plans for amendments to the GAA. He yesterday passed on to the President's Council for further

discussion two bills which would impose fines of up to Rio,000 (£2,340), or four years in [ail, for breaking the GAA and similar penalties for lilegal southing squatting.
The President's Council is the top-level policy advisory body, ultimately controlled by the ruling National Party. It has the final say on bills, such as the four controversial Group Areas Acts amendment bills, rejected by the Coloured and Indian houses of parliament.

Before the municipal elections, President Botha passed on to the President's Council the first two bills which pro-vide for legal "free settlement areas" for all races under closely controlled limits. This was seen as a move to attract liberal and non-white votes. His first move after the elec-tions has been to pass on the last two bills which in their present form impose harsh nensities for non-compliance This is seen as an attempt to

reassure nervous National Party supporters that changes to the Group Areas Acts will not lead to the swamping of white areas but a controlled and highly regulated influx.

The penalties as they stand are widely seen as unworkable and a formula for violent racial conflict by housing lobbles. conflict by housing lobbles. They are expected to be amended by the President's Council before being re-submit-

## Mahathir blames opponents for disunity among Malays

By Wong Sulong in Kuala Lumour

DR MAHATHIR Mohamad, the Malaysian Prime Minister, yeserday sounded a warning to Malays that they were in dan-ger of losing their political dominance if they remain dis-

in a speech, to more than 2,000 delegates at the general assembly of his New United Malays National Organisation, he laid the blame for the dis-unity on his opponents, led by Tengku Razaleigh, his former trade and industry minister. He reiterated his offer to open the doors of New Umno to all Malays, including his opponents, but said they must cease their divisive activities, which he said had provided

opportunities for non-Malay groups to threaten Malay inter-In his two hour speech, which emphasied on "continuity" and "unity". Dr Mahathir argued his New Umno party was the true successor of the old Umno, declared unlawful Poreign equity investment in Malaysia rose to 753m ringsit (£167m) in the first half of 1988 from 247m ringgit in the same 1987 period, Labour Min-ister Lee Kim Sal said, Reuter reports from Kuala Lumpur.

Japanese companies head the list, with investments of 232m ringgit in 30 projects. followed by Singapore with 70m ringgit in 51 projects, the US with 83.7m ringeit in 20 projects and Taiwan with 28.2m ringeit in 26 projects, Mr Lee said at a seminar.

by the courts last February. He ruled out the prospect of an early general election, say-ing in the current state of Umno disunity, it would only

benefit the opposition.

The Malaysian Prime Minister also defended his Government's record, including the internal security detentions and the quarrel with the judi-clary which had led to the

sacking of three top judges.

The three-day New Umno assembly is expected to endorse Dr Mahathir as its uncontested president for a three year term, and adopt a new constitution, which greatly strengthens the presi-dential powers.

nwhile 18 political detainess have gone on a one-week honger strike at the Kamunt-ing detention camp to com-memorate and highlight the first anniversary of their detention without trial under the

The group, which includes Lim Kit Siang, the opposition leader, was among 120 politicans and social activists arrested in the massive secu-rity crackdown last October when racial tensions between Malays and Chinese were high over a number of issues. In a signed statement to the press, the detainees reiterated their innocence of the govern-

#### Japanese trade balance rises

By Ian Rodger in Tokyo

JAPAN'S belance of payments
figures for September, published yesterday, showed a continuing rise in the constrate
accounting the interpretation of the conseasonally-adjusted trade hal-ance, and government officials acknowledged that the reduc-tion of the trade surplus was proceeding more slowly than

The balance of payments report also showed a sharp ecline in Japanese investors purchases of foreign bonds from \$9.50n (£5.50n) in August to \$3.6bn last month. Analysts said this was due partly to the

relactance of some institu-tional investors to make new commitments before their September 30 year ends, but mainly to their concern about the course of the dollar. The current account surplus,

not seasonally adjusted, nar-rowed in September to \$7.6km However, the comparison is unfair: the Finance Ministry changed the method of counting tourism spending in July. The unadjusted trade balance declined fractionally from \$8.82bn in September 1987 to

\$8.81hn, but on a sessonally adjusted basis, it has been rising since the second secon The ministry conceiled yes-terday that the country might not meet its target of reducing its trade surplus from \$34bn to \$31bn in the current fiscal year to March 31, 1989. Similar

and industry officials.

One problem they point to is that the fall in oil prices is making it difficult to sustain the high growth of imports.

## Illness delays arraignment for Marcos

By Nancy Dunne in Washington



Former President Ferdinand Marcos: to be examined by

THE arraignment of former Philippines President Ferdinand Marcos has been delayed, in response to letters from his doctors saying he is too ill to travel, but a US federal judge to appear in court on Monday to face charges. The two have been indicted

on charges of fraud and racke-teering for allegedly looting more than \$100m (£56m) from the Philippines treasury. Also indicted in the case is Mr Adnan Khashoggi, a Saudi Arabian arms dealer once said to be the world's richest man-He has been accused of in his alleged efforts to divert assets, and of helping to conceal the former president's

ownership of real estate and valuable art. Mr Charles Labella, Assistant US Attorney, said Mrs Marcos must be indicated quickly, so ball could be col-lected in mount and machine lected "to prevent any possibil-ity of the couple fleeing the

country".

The Marcoses have been living in Hawaii since they fled the Philippines in 1986. The indictment against them was handed down in New York handed down in New York, where they would have to stand trial. The court will send an government doctor to examine President Marcos. The Los Angelos Times has reported that Mr Khashoggi is somewhere in Europe. A war-rant has been issued in an effort to find him.

Prisoners on the Gulf War sidelines

Rows overshadow the fate of 100,000 POWs, Victor Mallet reports

F ALL those waiting anxiously on the side-lines for a definitive settlement of the Gulf War, the 100,000 Iraqi and Iranian pris-oners of war are probably the Since the ceasefire and the

start of peace negotiations in August, their fate has been overshadowed by an unre-solved dispute about the Shatt al-Arab waterway. But in the past fortnight both sides have raised the controversial issue of repatriation of prisoners, and the item is likely to be high on the agenda when the Iraqi and Iranian foreign min-isters, and UN mediators, meet in Geneva on Monday. Under the Third Geneva

Convention, all the POWs, some as young as 13, should simply be released and repatriated without delay after the cessation of active hostilities. It will not be that easy.
Although about 700 disabled prisoners have been freed by each side, the remaining POWs, some of them held since the start of the war eight years ago, have become bargaining chips in the complex and so far fruitless peace talks. There are

a number of obstacles to straightforward repatriation. The exact number of prison-ers is uncertain, and Iran holds far more POWs in captivity than Iraq. There are 50,182 Iraqi POWs registered in Iran

tee of the Red Cross, and 15,284 Iranians registered in Iraq. The real numbers are known to be much higher: privately, UN officials concede there may be as many as 70,000 Iraqis held in Iran and 30,000 Iranians in

Tehran and Baghdad have embarked on a war of words over piecemeal prisoner exchanges. This would be difficult to put into practice, given the disproportionate numbers on each side. The idea also goes against the Geneva Convention principle of complete out regard to reciprocity. Iran is said to have

suggested swapping planeloads of wounded prisoners, prompt-ing an Iraqi official to say this week that Iran wanted to trade prisoners like carpets. Another complication is that many prisoners do not want to

go home at all, either because they have always regarded themselves as opponents of their respective regimes and are afraid to go back, or because — in the case of the Iraqis in Iran — they have been brainwashed. As a matter of principle the

Red Cross will insist on ascer-taining the wishes of each individual prisoner and the Iraqi regime may be embarrassed to find that up to 20 per cent of its citizens do not want to



onstrations

have criticised Iran's attempts to "turn" Iraqi prisoners through "spiritual guidance". Iran has been at least partly successful. A UN mission to prison camps in Iran earlier this year was greeted with hys-terical and sometimes violent demonstrations in which the Iraqi POWs denounced Iraq and praised Ayatollah Ruhol-lah Khomeini, the Iranian leader. Some prisoners also criticised the ICRC.

"There is a risk that riots may break out," the UN mission report said, "in the

moment when transfer is to take place with a view to regis-tration and repatriation."

By our foreign staff

tary action.

ians.

SYRIA was yesterday reported

to have moved up troops and weapons to reinforce its posi-

tions in northern Lebanon. A Christian leader said the buil-d-up could be a prelude to mili-

"They are preparing some military action, but the option

is not yet decided," Gen Michel Aoun, the Lebanese Army com-

mander, told Reuters news agency. "Until now, it is not dangerous," added the general, who has troops among the

Christian forces facing the Syr-

tanks, artillery, armoured per-sonnel carriers and missile bat-

He said the Syrians s

Syrian troops on

move in Lebanon

There have already been viclent clashes between rival groups of Iraqi prisoners in To make matters even worse

for the prisoners, the whole issue of when and in what context repatriation is carried out has itself become a bargaining

point in the negotiations.

Iran wants the POWs to be sent home as part of the implementation of UN Resolution 596, the peace plan accepted in principle by both sides. But iraq does not want repatriation to be linked to 598.

The resolution calls not only for the release of prisoners but also for a withdrawal of forces to international boundaries and for an inquiry into who was to blame for the war. Iraq might lose out on both counts. The ceasefire has held firm

for more than two months. despite the slow pace of the negotiations and over 1,000 complaints from the two sides about alleged ceasefire viola-

But Mr Javier Pérez de Cuél-lar, UN Secretary-General, released a report this week which said the situation was inherently unstable. In some forward positions, the two armies are only 10 metres apart. The forces of Iran and Iraq, it said, "remain in dangerous proximity and as long as this continues, the danger will remain that fighting could

#### New Zealand stock market inquiry

S Korean

**GNP** 'set

to grow

by 11%'

SOUTH Korea's gross national

product will grow by 11 per cent in 1988 against an earlier

forecast of 10 per cent, Mr Kim

Kun, Bank of Korea Governor,

said yesterday, Reuter reports from Seoul.

bank officials that GNP.

Mr Kim told senior central

The New Zealand government is to hold an inquiry into the country's stock market because of its failure to recover significantly from the October 1987 crash, AP-DJ reports from Wellington.

Mr Geoffrey Palmer, Justice
Minister, said yesterday that
he had decided to set up the
inquiry because the continu-

ing lack of confidence in the New Zealand market caused

"We must rid the market of the international scorn and derision to which it has so trenchantly been subjected," he told a news conference.

The inquiry will consider what regulatory framework to promote a stable, orderly, disciplined and efficient equities market, Mr Palmer added. A five-member inquiry com-mittee has been appointed, to be chaired by Sir Spencer Russell, former governor of the Reserve Bank of New Zealand.

China's top government spokesman said yesterday that foreign investors would be protected from a nationwide campaign to slash spending and cool off a badly over-heated economy, agencies

report from Peking.
Yuan Mu, spokesman for the
State Council, denied reports of dissension among top leaders on how to solve the current economic crisis without crippling the decade-old policy of letting market forces rather than central planners guide the economy.

was apparently meant to assure the outside world that tough measures to regain control over the economy did not signal a reversal of China's overall policies of reform and opening to the outside world. Yuan emphasised that the Government's decision to reduce investment in fixed assets next year by Yuan 50bn would not affect foreigners already doing business in

and foreign companies would be honoured. All joint ventures would be carried out, he added.

#### Trinidad, Tobago creditors to meet

country's bank debt is not expected, but of one or two of the larger syndicated loans.

prominent lenders to the country, accounting for perhaps three-quarters of its bank debt. The Bank of Tokyo will head the newly-formed advisory committee of half a dozen banks, which will include National Westminster Bank of the UK and Bank of America. Trinidad and Tobago had external debt of \$1.69bn at the end of last year and its ability to service it has been ham-

cars Taiwan imports each year, Reuter reports from

Mr Augustine Wu, Taipel's chief negotiator at the talks, said South Korea had asked for 10 per cent of Taiwan's annual car imports. In 1987, Taiwan imported 46,000 cars, of which 2,250, or 4.9 per cent, came from South Korea.

Indian farmers, on the fourth day of a protest rally in New Delhi, reach out for food handed out by rally organisers. About 5000 farmers from the north, protesting at government grain prices, blocked roads and the lawns outside Parliament.

Some began dispersing yesterday ahead of a massive rally planned by Prime Minister Rajiv Gandhi's Congress (I) party on Monday, but leaders of the protest ignored their supporters' which it rescurity, it departure and vowed to continue their sit-in.

The farmers also want higher wages for agricultural workers, lower electricity charges and a waiver of loans to farm owners. week from Bank of Japan and Ministry of International Trade

rival governments are vying for power after the failure of the Lebanese Parliament to elect a president last month. Syria has warned against the formal partition of a country which it regards as vital to its security, but has so far taken no decisive action to defend its

One interpretation of the reinforcement is that Syria is taking precautions in case the stand-off between Christians and Syrian-backed Moslems

Syria has at least 25,000 troops in Lebanon, and can call on its Lebanese allies, but Christian forces could muster a similar number of fighters. President Hafez al-Assad of Syria has a reputation for cau-

Western diplomats immedi-

ately expressed concern about the reported Syrian build-up,

reason for a sudden \$7 rise in

the gold price. Gold later fell

back to close in London at

\$411.25 an ounce, up \$3.50 on

Since the Gulf war ceasefire to be preparing to shell their opponents, and security sources said Syria had recently sent more troops to the Koura and Batroun districts with

Since the Gulf war ceasefire in August, Iraq, a bitter enemy of Syria, has stepped up its support for Christian groups in Lebanon. Several Arab leaders, worried by the possibility of renewed hostilities in Lebanon and an open confrontation between Iraq and Syria, have recently suggested the convening of an Arab summit to discuss the crists.

Iran reaffirmed its alliance with Syria yesterday when Mr eign Minister, visited Syria and met President Assad in Damascus to discuss Lebanon. • The West German authorities are holding four Arabs allegedly linked to a Palestin-

ian guerrilla group after the discovery of explosives and weapons this week. Ten others

# Political dispute hampers Koor's struggle

THE three-week struggle of shares as collateral. Koor Industries, Israel's largest As a result of the industrial group, to remain affoat has been seriously complicated by an essentially political dispute with the Govern-

The Treasury is controlled by a Likud Finance Minister, Mr Moshe Nissim, while Hevrat Ha'Ovdim, Koor's parent, is affiliated to the Labour Alignment. The dispute centres on whether Hevrat Ha'Ovdim -the holding company of the Histadrut labour federation should part with its controlling stake in a leading citrus juice processor, Yakhin Hakat, in return for a Treasury loan. It

As a result of the deadlock, only half the emergency assis-

tance of \$20m (£11.3m) agreed on last Friday will be made available immediately, much less than Koor needs to meet pressing payments. Five Israeli banks are to disburse \$10m in loans tomorrow against collat-eral to be provided by Hevrat Ha'Ovdim.

Bankers and company officials fear the lower-than-antici-

pated pay-out has endangered Koor's ability to meet vital bond interest payments, as well as payments to suppliers, on Monday - the end of the month. Whether the financially prostrate group can meet the

wage bill for all its 27.000 employees is also in some doubt. Only two weeks ago, Mr Ben-

made clear, is wreaking havoc with Koor's normal business

nliers and customers.

jamin Gaon, the group's embat-tled chief executive, was insist-ing that he needed a bridging loan of \$35m to tide the group over until a new recovery pro-gramme could be completed. Now, he is having to make do with less than a third of that. Mr Gaon told the Financial Times yesterday that his top priority was to lift the law suit brought by Bankers Trust on October 9. This action, he

Unpublicised direct contacts have been resumed with the aggrieved New York bank, Mr Gaon said, but no solution has yet been reached. Fearing that the security of its loans might be downgraded, Bankers Trust has formally sought the liquidation of the group.

Koor hopes to present a

revamped recovery programme under preparation to the Government and its creditors within the next 10 days. In the meantime, a response from the Tel Aviv Stock Exchange's reg-ulatory authorities to an application to delay the publication of its half-year results beyond Monday's final deadline is

#### Debt-equity swap for Peru

last decided to join its Latin
American neighbours and
launch a debt-for-equity swap
programme, writes Veronica
Baruffati in Lima.

A decree was promulgated
and published in El Peruano,
the state daily, outlining the
main points of the plan. The
programme will involve an

programme will involve an auction system and the central for the effects of conversion.

Short, medium and long-term foreign debt converted in this way will be used to invest in new projects or in existing export-oriented compa-

externally.

Investment under these arrangements cannot be re-exported until 10 years after the initiation of the project. How-ever, remittance of profits will not be restricted.

One of the main problems facing investors in Peru will be inflation, which is expected to be 1,000 per cent by the end of

## Latin American plea on debts

gration dominated the Second Meeting of the Group of 8, the Organisation of eight Latin American states, which ends today, at the seaside resort of Punta del Este in Uruguay. While none of the heads of state proposed a repudiation of the region's \$420bn (£237bn) debt, all called on their creditors to develop a means of reducing the burden and all

hampering the region's economic development. Seven of the member country's presidents - those from Argentina, Brazil, Colombia, Mexico, Peru, Uruguay and Mexico, Ferd, Ordersy and Venezuela — met for almost three days in closed session, and are expected to release a joint statement late today. President Manuel Noriega of Panama was absent, as his country's membership is tam-porarily suspended.

nation to try to present a united front against what is clearly regarded as less than sympathetic US and West European political and economic dominance and protectionism. To that end foreign and economic ministers from all the Group, except Panama, were also present at the confer-President Raul Alfonsin of

formed the most dramatic in Formed a year ago in Aca-pulco, Mexico, the Group of 8 has worsened and is insupport-able." our region," adding: "That gap

rid of Mexico added weight by saying: "The effort and sacrifice of Latin America's people has not met with fair reward."
The phrase "the lost decade", in reference to Latin America's economic development, was on several presidents' lips, with the clear implication that this was the

President Alan Garcia of Peru highlighted the conference's concerns by saying the norms and theories of the International Monetary Fund" had exhausted themselves, adding that the IMF was "blocking the possibility of a reconstruction of the international economic system" - a complete reversal of the IMF's founding principles.

#### Mother Time stops the trains By Roderick Oram in New York

IN THE early hours of Indianans are known – cannot tomorrow morning buses and make up their mind whether to trains across America will accept daylight saving. grind to a one-hour half. Some savvy passengers, following tradition, will bring champagne to celebrate, while the uninitiated will fume at the apparent ineptitude of bus and train lines.

The once-a-year pause, sometimes in the middle of nowhere, helps the vast nation, straddling eight time zones from the Virgin Islands in the Atlantic to American Samos in the Pacific, sit out the extra hour as it switches from daylight saving to standard time. Nature gets its own back in the spring when clocks advance and overnight trains and buses arrive an hour late. For all its efforts, America has yet to sort out its time

problems fully. The greatest

chaos reigns in Indiana, home state of Senator Dan Quayle, Republican vice-presidential

candidate. Thanks to a combi-

nation of geography and can-

tankerousness, Hoosiers - as

Officially, western Indiana does and eastern does not but, for example, residents of Vevay on the Ohio River still fend over "fast time" (daylight sav-

ing) and "slow time" (standard time). The newspaper, the sheriff, one drug store and one doctor are slow; the radio station, another doctor and drugstore, the post office and county courthouse are fast. The receptionist at a health centre complains that two patients show up for the same appointment. Life was worse between the world wars, before the US officially adopted daylight saving on a uniform basis. A 35-mile drive, for example, from Steubenville, Ohio, to Moundsville, West Virginia, crossed seven

time zones. Americans talked of scrambled or wildcat time. A 1966 federal law brought vastly greater consistency but it still took more than a decade of debate before, last year, the start of daylight saving was moved from the last Sunday in April to the first. It ends on the last Sunday in October.

Nor is everyone satisfied with their time zone. Alaska changed from four zones to one (plus another for a bit of the Aleutian Islands) in 1984. Some residents of Denver campaigned last year to move from mountain to central time, hop-ing more daylight would cut their severe air pollution.

These fraught issues land on the desk of one person in Washington: Ms Joanne Petrie.

She is formally called an attorney in the office of the general counsel of the Department of Transportation. Universally, she is known as Mother Time. Her word rules. The US Naval Observatory in Washing-ton, official keeper of US time, has more than 25 clocks for the purpose - some atomic, keeping time to a billionth of a second. But, said Ms Gail Cleere, its public affairs person, "we just point the hands where the Department of Transportation

driven by brisk exports and higher domestic investment, grew an estimated 13 per cent year-on-year in the third quar-The year-on-year GNP rise in the first half of 1988 was 12 per cent. GNP grew by 12 per cent in 1987 and 12.3 per cent South Korea's current account surplus rose to \$9.4bn in the first nine mouths from \$7.2bn a year earlier. Economists predict it will top \$1.2bn for all of 1988.

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#### China to protect foreign investors

Yuan's rare news conference

All contracts between China

Trinidad and Tobago's leading bank creditors meet in Tokyo next week to discuss a rescheduling of some of the country's foreign debt, Stephen Fidler reports. A rescheduling of all the

There is also likely to be a request for short-term funds, since the country's reserves have shrunk to \$20m at the end of June from \$3bn at the end of 1982. Japanese banks have been

pered by falling oil prices and production. A bunching of repayments has worsened the problem: the country was due to pay debt servicing of \$474m next year, \$537m in 1990 and \$337m in 1991.

Taiwan, S Korea start car talks Taiwan and South Korea have begun two days of talks aimed at resolving differences over the number of South Korean

a government doctor

PERU'S Government has at last decided to join its Latin

nies. All imported components of the project must be financed

By Gary Mead in Punte del Este, Uruguay FOREIGN debt worries and sims at strengthening regional peace, development and democgration dominated the Second

the proceedings.

However, underlying the conference was a clear determialleged that West European and US protectionism was

> Argentina set the tone by say-ing Latin America was now in the midst of "the most serious economic crisis in all its history". He said industrialised nations optimistically pointed to their own growth without inflation for the last six years, "but those same six years

While calling for a "new dialogue" with the US and indus-trialised nations, Mr Alfonsin added: "We repudiate the vision of a world integrated economy which relegates us to the margin."
President Miguel de la Mad-

sponsibility of foreign credi-

## **Plessey appoints** Stephen Walls as managing director

PLESSEY, the UK electronics company, yesterday appointed a managing director to fill a post that has remained vacant post that was since last year.

Mr Stephen Walls, the com-

pany's dynamic young finance director, is the new incumbent. His appointment caps a year during which the electronics group has completely restruc-tured its business, hiving off its large telecommunications operations into a joint venture with GEC and making a series of acquisitions in the defence

and computer industries.

Mr Walls, aged 41, is widely credited in the City for these activities. He joined Plessey last July after 12 years at Cheeseborough Pond, the US consumer products group, where he headed the finance section when the company made some ambitious acquisitions before being bought by Unilever.

Earlier this week, Mr Walls indicated that Plessey was entering a period of calm. The company still wanted to expand its computer services business and move into continental European defence mar-

molete. he said. Mr Walls will report to Sir John Clark, Plessey's chairman and chief executive. The

62. Last year, Sir John was invited by the board to remain as chairman beyond his normal retirement until

unknown quantity when it came to managing a large electronics company rather than financial restructuring. director, Sir James Blyth, left last year after speculation about a rift with Sir

## VAT concession on gifts to universities

By David Thomas, Education Correspondent

A POTENTIALLY serious Committee of Vice-Chancellors problem for universities trying to raise private finance was removed yesterday when Customs and Excise said companies donating money would not be charged Value Added Tax.

The issue arose this month when a local VAT office ruled that a particular company funding an Open University project should pay VAT. Cusioms and Excise had been concerned that companies would gain advertising or other commercial advantages through

After strong lobbying from the universities, Customs and Excise has now written to the

appointment was well received in the City, although analysts pointed out that it was little more than a formality, since Mr Walls had been effectively doing the job of managing director for some months. The appointment of Mr Walls immediately aroused speculation that he was being groomed as the eventual replacement for Sir John, aged

Mr James Dodd, an analyst with Citicorp Scrimgeour Vick-ers, said Mr Walls was a Plessey's former managing

and Principals clarifying three points: Simple donations by companies to universities will not

attract VAT. Naming a chair after a company or acknowledging a com-pany in some other way will not make the gift liable for

• If it is a condition of the donation that the university provides benefits to the donor, then these benefits should be separately costed and would be liable for VAT.

Customs and Excise has also agreed to review the Open Uni-

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235	186	Ass. Brit. Ind. Cals	235	0	10.0	4.3	
40	25	Armitage and Rhodes	40	0	-	-	
57	35	BBB Design group (USM)	35	0	2.1	5.9	5.6
171	155	Bardon Group	171	0	3.3	1.9	24.3
116	100	Bardon Group Conv. Pref	116	0	6.7	5.8	
148	118	Bray Technologies	118mg	-2	5.2	4.4	8.6
114	100	Bremhill Com. Pref	110	0	11.0	10.0	
267	246	CCL Group Ordinary	284	0	123	4.3	4.3
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#### Branson is expected to win Super Channel

By Raymond Sneddy MR RICHARD Branson,

chairman of Virgin, looks likely to take control of Super Channel, the loss-making sat-ellite television channel, on

Monday. He will make a formal presentation to the Super Channel board matching the offer by Betatelevision, the company behind Videomusic, the Balian rock music television station. The Virgin bid will have the support of Independent Television News as a programme supplier, an essential ingredient in the plan to rescue the

channel Last week Videomusic

Last week Videomusic agreed to buy the 55 per cent stake in Super Channel held by 12 ITV companies.

Under the articles of association of the channel, officially launched by Mrs Thatcher in January 1987, existing shareholders such as Mr Branson who holds the remaining 45 who holds the remaining 45 per cent, have the right to

match any outside offer.
On Monday Mr Branson will match Videomusic's £1 offer which includes taking on existing and future Habilities.

This week, the future programme plans for the channel have changed significantly.

Last weekend Mr Branson was talking about turning was talking about turning
Super Channel into an 18hours-a-day pan-European
news channel to rival Mr Ted
Turner's Cable News Network.
The plan now is to take
between four and five hours a
day of news from ITN and add

other programmes, probably pop music plus some films. The ITN involvement is subject to agreeing terms and the support of its

Although there will be a new emphasis on news, the aim now is to keep the general entertainment character of

Super Channel.

There was a danger that if the character of the channel changed too much it might have been interpreted as a breach of contract by some cable operators who could then have excluded it.

Super Channel's main asset is its access to 13.5m homes through cable networks in Europe and a complete change of direction was judged too great a risk to take.

#### Company insolvencies down 30%

By Joel Kibazo

THE NUMBER of individual insolvencies fell by 6 per cent in the third onarter of this year, compared with the second quarter, while those of companies fell by 8 per cent, according to Department of Trade and Industry figures released yesterday.

The drop in company insolvencies in the third quarter results in a figure just over 30 per cent lower than in the same period a year ago. Individual insolvencies were 6 per cent up on the corre-

sponding period last year. There were 1,695 bank-ruptcy orders in the third quarter of this year, down from 2.025 in the second quarter but about the same as the third quarter of 1987.

For companies, compulsory liquidations rose by 3 per cent but voluntary liquidations fell by 14 per cent.

Director disqualification orders rose sharply in the third quarter of this year to 96. The figure had remained at around 60 in the previous four

The number of appointments of administrators also rose to 60, compared with 35 in the same period last year, while the number of company voluntary arrangements rose slightly from 11 in the third quarter of 1987 to 13 in 1988.

#### Raymond Snoddy looks at the implications of the forthcoming white paper HE IRONY would have added a neat twist to a high-quality television On Thursday morning, at exactly the same time as Mrs Margaret Thatcher's Cabinet was placing its rubber stamp on the white paper on the future of British broadcasting.

complete with a significant degree of deregulation of commercial television, another meeting was taking place a short journey across London.

Mr Oscar Mammi, the Italian Minister of Pers and Telesym-Minister of Posts and Telecom minister of Posts and Telecom-munications, an admirer of British broadcasting since the days when during the Second World War the BBC, for him, represented the voice of free-dom, was at the headquarters of the Independent Streetcast. of the Independent Broadcast-

ing Authority. Mr Mammi, who faces the politically difficult task of introducing order and regula-tion into the chaotic Italian broadcasting system, was there to find out how the IBA had sion in the UK over the past 30

He was particularly interested in exploring the obligations imposed on the commer-cial television companies by the IBA to encourage the making of a high volume of quality

Mr John Whitney, the IBA director-general, had to tell his Italian guests that the British Government intended to replace the IBA with a body designed to regulate all com-mercial television, including cable and satellite with a "lighter touch."

Mr Mammi, who was entertained by Mr Douglas Hurd, the Home Secretary, at an ele-



BROADCASTING

gant dinner in Lancaster House on Wednesday evening, said he thought it very strange that Britain was deregulating broadcasting at the very time that he was trying to re-regulate Italian television.

The details of the British

Government's plans are already well known. The per-sistent drips of information about the work of the Cabinet committee chaired by Mrs Thatcher have, over the past year, gradually turned into a

The process came to full fruition on Thursday when politi-cal correspondents were given a detailed briefing on the contents of the white paper more than two weeks before its pub-

It came complete with mis-leading "topspin" about the BBC, interpreted by some of the more imagination scale the more imaginative souls as the imminent disappearance of the BBC licence fee and its replacement by pay television. The main thrust of the white paper, which Mr Hurd has promised would be "coherent, comprehensive and controver-sial," will be aimed at Britain's

The Government believes the BBC has been "sorted out" for the time being through the indexation of its licence fee to the retail price index. In the white paper the corporation will be told yet again that "the licence fee is not immortal" and that it should be looking towards subscription as a longer-term method of finance. However, fundamental changes to the BBC's structure are unlikely before the renewal of its Royal Charter in 1996. For ITV it is a very different

Deregulation drama on television's future

story. The Government has convinced itself that with a plethora of television channels on the way from satellite and cable it will soon be no longer practical or even desirable to regulate ITV in the old way as a public service broadcaster, aping the standards and function of the BBC.

TV will be "freed" to com-FTV will be "freed" to compete in the marketplace, although significant obliga-

tions will continue. The compa-nies will have to carry a proper national and international news service, although not necnews service, aithough not necessarily from Independent Television News. The importance of regional programming will still be emphasised and a variety of types of programmes of reasonable quality will have to be broadcast. The churning out of nothing

The churning out of nothing but soap operas and quiz programmes will not be an option.

As part of the deregulation process, eight-year franchises will be awarded by competitive tender after an initial round based on programme plans.

It will be possible for franchise holders to be taken over on the Stock Exchange, some-

on the Stock Exchange, something that has been blocked by the IBA in the past. Publisher/ contractors - applicants who



Douglas Hurd: white paper will be controversial

intend to buy in all or most of their programmes from the independent production sector — will be able to apply for the franchises which will run from January 1 1993.

Deregulation will be accompanied by an expansion of tele-vision. There will be a fifth channel capable of reaching up to 70 per cent of the popula-tion, possibly a sixth channel and a cautious go-ahead will be given for local microwave tele-

Mr Richard Dunn, chairman of the ITV Association and managing director of Thames Television, welcomes the extra choice for the viewer and does not believe that every serious or high quality programmes on ITV will disappear overnight.

However, he gives a warning that the combination of legisla-

By Terry Dodsworth

UK COMPANIES have spent

four times as much on over-seas acquisitions this year as

foreign groups have in Britain.

According to figures from the Department of Trade and

Industry, the spending spree which led to a record £11.5bn

worth of overseas takeovers by

British companies last year, has continued in the first half

tive changes and the introduc-tion of satellite and land-based channels could mean that "the quality and range of existing services is undermined." Before the broadcasting bill is introduced next autumn, ITV will try to fight the concept of competitive tendering plans for a separate national commercial night-time fran-

chise; and any breaking of the links with ITN. It will cam-paign for the preservation of ITV's present links with Channel 4.
The Government has already
Channel partially retreated on Channel 4 by setting out in the white paper a wide range of options, including a modified version of the status quo, through to outright "privatisation."

As the debate about the future of British broadcasting up to the turn of the century begins in sagnest, two funda-

begins in earnest, two funda-mental questions are being aimed at government policy.
Is the Government anticipating change, which may not necessarily happen, by dramat-ically changing the existing system before satellite televi-sion companies have proved

they can even survive, let alone win audiences? secondly, is the Government, while insisting it believes in quality television, undermining the financial structure that has allowed it to flourish in the UK?

Mr Hurd has promised that his white paper will offer more without threatening quality.
The first two promises may be easier to keep than the third.
This is the last in a series of articles on the deregulation of television. The other articles in the series appeared on October 11, 13, 14, 18, 20, 25 and 27.

### Prince makes architecture plea

commercial television system.

By Paul Cheeseright, Property Correspondent

THE PRINCE of Wales last night elaborated on his belief that architecture should respect nature and, in the BBC television programme Omnibus, renewed his attack on buildings which look like

Prince Charles said: "The trick, it seems to me, is to find ways of enhancing the natural environment, of adding to the sum of human delight that man is more, much more than a mere mechanical object whose sole aim is to produce

in a plea for the reassertion of traditional ideas, he argued: "Architecture, ever since the

Greeks, has witnessed a succession of revivals and ideas gleaned from the past. Our age is the first to have seen fit to abandon the past or actually to deny its relevance and the lessons learned over thousands of years. It is the first to have despised the principles of mathematical harmony and proportion, and to have embarked on a course which glorifies man's domination

over nature and of science." The programme was the first significant statement of Prince Charles' architectural ideas since last December when he attacked the rebuilding of the City of London, and especially

Paternoster Square, next to St Paul's Cathedral. He cast his net of criticism wider than the City. Of the new British Library, he asked "How can you even tell that it is a library?" Of Canary Wharf, in London Docklands, he observed: "I personally would go mad if I had to work in a place like that." The National

Theatre he called "a clever

way of building a nuclear power station." And Birmingham's convention centre mad the Prince feel "demoralised." Colin Amery, our Architec-ture Correspondent, will-discuss

# Prince Charles' programme in his column on Monday:

## **Engineering growth continues**

THE RECENT nattern oi strong growth in factory pro-duction from engineering, electrical and electronics industries is continuing, according to Department of Trade and Industry statistics.

Output of the combined engineering sectors rose by 7 per cent in the three months to August compared with the previous quarter. It was 12 per cent higher than the same period last year. A large proportion of the increases came from high-tech

computer-related sectors. Production from electrical and instrument engineering industries rose 10 per cent in

views on Europe yesterday received the strong support of Lord Rippon of Hexham, who negotiated Britain's entry into

the European Community dur-

ing the Heath administration. Lord Rippon, who has in the

past criticised some of Mrs

Thatcher's policies, said he believed in "the wider, grander

vision of Europe proclaimed by

MRS MARGARET Thatcher's the Prime Minister in her

compared with the previous quarter. Mechanical engineering lagged behind with 3 per cent growth. Compared with the same

period in 1987, electrical and instrument engineering output was up 17 per cent, with mechanical engineering higher by just 6.5 per cent. ment engineering, information technology and electronics was the best performer measured

Within electrical and instruby increases in production. It managed a 13 per cent growth in the three months to August compared with the previous quarter. It was 23 per cent up

Rippon backs Thatcher view of Europe

Speaking in Taunton he said:

"In recent months I have become increasingly sick and

tired of attacks by other Euro-

pean colleagues on Margaret Thatcher. I agree with her that

many people in the European

Community talk in grandiose terms, but do not always take

the practical steps to get things

recent speech in Bruges."

on the same period in 1987. Total engineering sales, sea sonally adjusted, are estimated to have averaged £5.3bn in the three months to August, up 8.5 per cent on the previous three months and 17 per cent above the same period last year.

Domestic sales rose 7.5 per

cent in the quarter to August with exports higher at 11 per cent. New orders at £5.4bn were up by 6 per cent.
At the end of August, total
engineering industry orders on

hand were estimated at £32.3bn, seasonally adjusted, 14 per cent higher than a year ago but little changed on three months earlier.

• A by-election will be held

on Thursday December 15 to fill the vacancy for the Hamp-shire Central European parlia-

mentary constituency caused by the death last month of Mr

Basil de Ferranti, who held the

seat for the Conservatives with

a majority of 44,821 at the 1984

elections. This was just over

half of the total vote,

#### of 1988. Although the average value of individual transactions has declined, the number of deals rose sharply in the six months to a total of 300 as against 162

in 1987. The value of these acquisitions amounted to 25.7bn, a sharp increase on the 23.4bn registered in the first half of 1987, although down on the £8bn worth of deals in the second half of last year. By contrast, foreign compa-

nies were involved in only £1.4bn worth of transactions in the UK. This was double the £700m overseas groups spent in Britain in the same period of 1987, but almost the same as their spending in the final six months of last year. However, some recent large transactions are not yet fully reflected in the figures, including the Nes-tlé takeover of Rowntree. The DTI is expecting that for the whole of 1988 cross-border acquisitions and mergers by UK companies will be at least as high as in-1987 — there are several large deals in the pipe-line not yet reflected in the fig-

By far the largest number of deals continue to be concluded. However, transactions in European Community coun-tries spirated be rising com-

pared with 1987.

Just over half the UK overseas acquisitions and mergers last year were in the US in numerical terms, and more than three-quarters by value. In the first half of 1988, the cluded by British groups in EC countries, against 144 in the US. Spending amounted to 2812m in Europe compared

with £4.4bn in the US.

The statistics also show that many foreign operations are being run on a relatively inde-pendent financial basis from the parent companies in the

#### Tory leadership to reject N Ireland affiliation move

**Spending on foreign** 

acquisitions rises

By Peter Riddell, Political Editor

THE Conservative leadership will almost certainly reject an attempt by party supporters in and mainland Britain have attempt by party supporters in Northern Ireland to affiliate to

the national party. This was indicated yesterday by Mr Peter Brooke, the party chairman, ahead of a meeting on November 10 of the National Union Executive, which runs the voluntary side

of the party.
This meeting will consider an application by Conserva-tives in North Down to affiliate to the National Union of Conservative and Unionist Associa-

Since the imposition of

been separate. However, there has been growing pressure for a change from those in North-ern Ireland favouring full integration of the province with the rest of the UK.

Any change would have far-reaching implications for the Government's policy on Northern Ireland Mr Brooke said in a speech in Durham yesterday that affi-iation would lead to divided votes on the pro-union side and more anti-union candidates being elected.

# Seeking a way out of the prison 'squalor'

Alan Pike on the problems - and possible solutions - highlighted by recent reports

prisons cannot be rivalled for bringing out emotive language in official

in the most recent report this week, Judge Stephen Tumim, the new Chief Inspector of Prisons, spoke of a "war-time gloom" pervading some wings of the older Victorian prisons. Quite apart from the lack of sanitation in cells, the report offers a picture of "dirt, slovenliness, litter and general squalor," with dirty windows and paintwork, inadequately cleaned lavatories, graffiti on walls and cigarette ends on

The weekly bath or shower which, because of over-stretched facilities is as much as many prisons can allow, is sometimes taken in washrooms which have "cracked and brodroppings."
Kitchen conditions in one

rison were so bad that the inspectors recommended closure unless immediate improvements could be made. Evidence of "long-standing and serious neglect of health and safety regulations" was found at a prison farm which pro-duces milk sold to the public. The worst problems of over-crowding are in the old "local" prisons in inner-city areas where prisoners frequently spend much of the day locked in shared cells without internal sanitation. Local prisons house about a third of the total prison population, ranging from remand prisoners await-

ing trial to people serving

A report by the National Association for the Care and

short sentences.

ken tiles, leaks, mould and mil- Resettlement of Offenders dew growth and even bird (Nacro) this year showed the droppings." prisons. Birmingham prison. with accommodation des for 575 prisoners, held 1,063 at the time of the study. Leeds held 1,322 prisoners in accom-modation for 642. Manchester had 1,560 people in 970

Pressure on places inevitably makes the provision of other facilities, such as exercise and education, more difficult and has a destructive effect on both prisoners' and officers' morale. The Government is engaged on a building programme which will add 22,000 prison places by the mid-1990s, but organisations like Nacro say the only real way to tackle overcrowding is by reducing the prison population. Mr Douglas Hurd, the Home

Secretary, has acknowledged

that there is scope for reducing the use of imprisonment, and the Government is seeking comments on a green paper which proposes to extend the use of forms of punishment which leave offenders in the The Government is consider-

ing bringing together a num-ber of alternatives to prison into a sentence of supervision and restriction which could include compensation to victims, community service, residence at hostels or attendance at day centres, house arrest and tracking an offender's whereabouts by electronic or other means.

Another possibility, on which the Government is also consulting in a green paper, envisages allowing the private sector to manage remand pris-

Remand prisoners awaiting

per cent of the prison popula-tion. Their numbers have almost doubled since 1980 up from 6,400 to 11,700 - and because they are held in local prisons, they contribute greatly to the most serious overcrowding problems.

Prison reform organisations are implacably opposed to pri-vate prisons, arguing that the state alone has authority to

trial or sentence make up 22

directly. The Government, however, does not agree. It has commissioned a man agement consultants' study and privately-managed remand centres could be in operation within two or three years. This, believes the Government, will reduce overcrowding, improve conditions for prisoners and offer better value for

take away an individual's lib-erty and should exercise it

Acquisition deal on airline assets By Lynton McLain

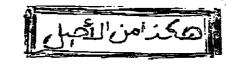
THE ASSETS of British Air Ferries, the Southend-based charter airline, are likely to be acquired by Mostjet, a com-pany formed for the purpose. British Air Ferries became insolvent earlier this year and Touche Ross, chartered accountants, was appointed by the High Court as administrathe main court as ammistra-tor of the company.

The acquisition is subject to the consent of creditors.

Another Southend airline, Baltic Airlines, is to be amal-gamated into BAF.

European Assets Trust

The net asset value at 30th September, 1988 DFI 6.74



rises



# ALCATEL CIT: Today's partner for tomorrow's telecommunications.

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Alcatel CIT — 10, rue Latécoère - 78141 Vélizy cedex France Tél.: (33-1) 30 67 96 20 - Télex: 689 558 F - Fax: (33-1) 30 67 80 87 By Ivor Owen

RENEWED government assurances that the most stringent safety requirements would be imposed on any sites selected for the storage of low-level and intermediate nuclear waste failed to allay the anxieties of MPs on both sides of the Com-

mons yesterday. Sir Hugh Rossi, the Conservative chairman of the Envi-ronment Select Committee, warned that failure to satisfy public opinion would have far-reaching implications.

Opening a debate dominated by the "Nimby" (not in my backyard) syndrome, he said: "If we cannot obtain facilities for disposing of nuclear radio-active waste that will put into question totally the future of the nuclear industry.

Mrs Virginia Bottomley, Junior Environment Minister, emphasised that the Government believed the safe disposal of radioactive waste could be developed in the UK and it expected Nirex (the nuclear industry's waste executive) to make proposals as quickly as

She promised that the Government would continue its policy of full consultation on all significant waste manage-ment proposals and contended that those who opposed the use of nuclear power were advocating conventional pollution. Mrs Bottomley reaffirmed

the Government's commitment to the thermal oxide reprocessing plant (Thorp) being built by British Nuclear Fuels at its Sellafield complex and which will have the capacity to deal with imported nuclear waste. She stressed that since 1976 all contracts with overseas clients had contained an option



Sir Hugh Rossi: warned of far-reaching implications

made it clear that it expected this to be exercised by BNFL. The minister was accused of "complacency" by Mr Allan Roberts from the Labour front bench, who argued that the damage caused by acid rain resulting from the emissions of power stations using fossil

fuels could be prevented.

He ridiculed suggestions that
the recent speech by Mrs Margaret Thatcher, concerning the Government's determination to safeguard the environment, meant that the "blues have

Sir Hugh questioned whether a privatised electricity supply industry would wish to send spent fuel for "extremely expensive" reprocessing at Thorp. He said the Central Electricity Generating Board could buy its fuel cheaper on world markets and suggested that privatisation could lead to for the return of the nuclear a more economical policy being waste and the Government had

#### MPs urge inquiry into DTI role in Clowes affair

By Peter Riddell, Political Editor

THE parliamentary ombudsman was formally requested by 12 MPs yesterday to investigate the Department of Trade and Industry's role in the Barlow Clowes collapse.

In a letter to Sir Anthony Barrowclough, the parliamentary commissioner for administration, the MPs argue that the scale of the tragedy: requires an early decision and your inquiries as speedily as is practical in the circumstances.

The MPs ask the ombudsman to comment on whether the department should pay compensation to those affected. They also urge him "to take the unusual step of re-considering the file of evidence already compiled by Sir Godfray Le Quesne in his report published last week to see whether he shares the conclusions of Lord Young, the Trade and Industry Secretary, or whether he arrives at a different conclusion as the investors believe he

The group of MPs has been ough report."

organised by Mr Nicholas Winterton, the Conservative MP for Macclesfield and includes fellow Tories Mr Steven Day (Cheadle), Mr Graham Ridick (Coine Valley), Mr Ian Bruce (Dorset S), Mr Christopher Hawkins (High Peak), Mr Anthony Beaumont Dark (Selly Oak), Mr Vivian Bendall (Hord N), Dr Keith Hampson (Leeds NW), Mr David Nicholson (Wirral S) and Mr Tim Devlin (Stockton S), together with Mr Bruce George (the Labour MP for Walsall S).

Mr Winterton says he is confident that 50 MPs will have written to Sir Anthony in similar terms by the end of next

The MPs' call follows a similar plea from Alexander Tatham, a firm of Manchester solicitors acting for some of the crash victims.

Mr Winterton yesterday described Lord Young's rejection of compensation as "an untenable position in view of the conclusions of this thor-

#### **Benefits of** lead-free petrol to be driven home

By John Griffiths

A NATIONAL "unleaded petrol week" was launched with gov-ernment backing yesterday against a background of sharply increased hostility by environmental groups towards some car makers.

The week coincides with the start of a Greenpeace billboard campaign in several cities against Ford, the UK market leader, Friends of the Barth plans a day of action against Pengeot. The campaign is almed at

Ford's refusal to make available the "clean," catalytic con-verter-equipped cars it sells in other countries. Catalytic converters remove pollutants such as carbon monoxide and nitrogen oxides from exhaust gases. One Greenpeace poster, adapting the company's own slogan of "Ford gives you more," shows a skull formed from exhaust gases and points out that Ford cars sold in the UK emit more pollutants than Fords sold in the US or some continental markets such as Switzerland, Austria and West

A Greenpeace official warned yesterday that more direct action might be taken against Ford if its poster campaign was ignored.
Friends of the Earth has

called for a day of action next Saturday to include picketing of Pengeot dealerships in the UK. It is also calling on motorists to boycott Peugeot prod-

The Fok's campaign was triggered by a speech in July made by Mr Jacques Calvet, Peugeot's chairman. It was fiercely critical of proposed tougher exhaust standards in Europe which appeared likely to require catalytic convertors to be fitted on many small cars. Subsequently, France

withdrew from a planned EC agreement on the subject.
The campaign launched yesterday by Mrs Virginia Bottomley, Junior Environment Minister, and Mr Des Wilson of Clear (the Campaign for Lead-Free Als) is more con-Lead-Free Air), is more concerned with persuading more motorists to use unleaded fuel as a means of reducing lead levels in the atmosphere.

At present, only 2 per cent of the UK's 20m motorists are using unleaded fuel, even though 2m cars currently on the roads could use it without modification. A further 7m cars could be modified to take unleaded fuel at a cost of less than £20 per car.

The campaign will be trying to emphasise that unleaded fuel is about 6p a galion cheaper than leaded 4-star, and that once a car has been modified to run on unleaded, can still be run on leaded fuel as well. According to Clear, about 2,300 of the UK's 20,000 petrol stations are offer-ing unleaded, but the number

is growing rapidly.

Ford yesterday defended its stance on not offering catalytic converter cars in the UK on the grounds it was develop-ing "lean-burn" engines as an alternative. These would be more fuel-efficient and cheaper than catalyst-equipped cars, the company said.

# Motorway planners caught in a bottleneck

Continuing this series, Kevin Brown explains why congestion is unlikely to improve

HERE is no more graphic illustration of the transport problems facing Britain than the M25 London Orbital Motorway, opened by the Prime Minister

two years ago today.
Almost the entire motorway is operating above its design standard of 85,000 vehicles per day, and parts are carrying more than 130,000.

According to the Freight Transport Association, an aver-

age lorry spends 90 hours a stuck on the M25, at a cost of at least £10 an hour. Delays on this scale are not just an irritation: with more than 14,500 lorries per day using the busiest sections, it works out at a cost to industry of more than £13m a year.

As every motorist knows the M25 is just the most extreme example of the increasing congestion which threatens to paralyse much of Britain's road network. The reasons are not hard to find. As the chart shows,

demand for road space rose by

more than 40 per cent in the 10 years to 1987, while capacity increased by only 5 per cent. The motorway network is almost a third longer than in 1977 (taking into account reclassified dual carriageway) but is having to cope with an increase in traffic of no less than 108 per cent.

Why has this been allowed

to happen? For a start, there has been a series of planning blunders, particularly in connection with the M25, which was planned as the outer of three concentric motorway rings, only one of which was built.

More fundamentally, the public spending system encourages myopia in road planners by concentrating on the capital cost of road schemes, rather than on the whole-life cost, which includes maintenance and provision for widening.
Therefore planners have



which way FOR TRANSPORT?

tended to keep down construc-tion costs by underestimating demand. For example, no allowance is usually made for created traffic - journeys which would not be made if the road did not exist. In a further bid to cut costs,

motorways were constructed until recently with a design life of only 20 or 30 years, which is why they seem to be con-stantly undergoing roadworks. Underlying the bureaucratic problems is the distortion of population distribution caused by the faster economic growth of the south-east region which is home to 34 per cent of the population of England and

Not surprisingly, most of the traffic jams are in the southeast, with the exception of the MS corridor between Birming-ham and Manchester/Liver-

As congestion worsens, the roads lobby is exerting enormous pressure for a substan-tial new roadbuilding promme. Leading the charge is the British Road Federation, which has drawn up plans for a series of new trunk roads. mostly motorways.

These include a Home Comties Orbital motorway to relieve the M25; an M6 relief road; a south coast motorway from Dover to Bristol via

Southampton; extension of the M3 to Exeter; an east coast motorway on the Al route to Newcastle; and an east/west link from Noriolk to Leicester. The BRF is lobbying hard for the inclusion of some of these schemes in the roads budget. However, Mr Richard Diment, deputy director, admits that nothing much is likely to hap-pen for at least 15 years, even if political approval can be won, because of the substantial lead times — averaging around 13 years — for major road pro-

is years - ar major roan projects in Britain.

This is a big problem for ministers, who badly need to be seen to be doing something immediately in the face of growing public anger. Hence the recent ministerial enthusisem for private road construc-

Outlines of a number of themes have been judiciously leaked to maintain public interest. Most have been nonstarters - for example, who on earth would pay a toll to get stuck behind the slowest driver on a single-lane executive

Other proposals have fallen foul of the Government's desire for quick results. Costain, the construction company, suggested double decking the M25 and laying an urban motorway under the River Thames from Chiswick to Greenwich. However, both schemes have been put on ice because they could not have been completed before the turn of the century.

The Transport Department is actively seeking private sector proposals which could offer some quick relief, although it is not clear what benefits they

The involvement of the private sector does not of itself increase the amount of capital available for road building and financing costs might be higher since the Government can borrow more cheaply than

Road Travel % Changes 1987 over 1977

The hope would have to be that significant savings could be made through tighter design, fixed price tenders and whole-life cesting. Even if this could be demon-

strated, it is not clear how the strated, R.M. not clear now the Transport Department would prevent the Treasury reducing its ludget by an amount equiv-alent to private sector spend-ing, which would imply no net increase in the roads pro-

The only UK constructor with experience of operating a private motorway is Laing which is joint owner of a 35year concession on two roads totalling around 180km (112

miles) in Spain.

Mr John Armitt, Laing's head of civil engineering, says the project is profitable. However, this is parity because the authoritarian Franco Government of the day carried the land costs and made sure there were no delays in planning or construction. In addition, there are few alternatives for motor-

Building a private road would a very different process in the UK, where planning delays can add years to lead times and add millions of

posmils to comprection costs.

Here II a philate road could be built quickly and on thus, it is him to have how it could be trained to here how it could be trained. Recent work by Dr. Stant Cole, gainsight insturer in Princeport Bostonies at the North Landau, Polytophate's Business School, suggests that tolks out a double-declared him would have to be 221 per journary even at the fairly congested level at 60,000 vehicles per day, it a more attractive level of 25,000 tolk would rise to 263. Those Sigures make no to 163. These figures make no allowance for land costs or

There are other problems too: moterists may want to know why they are being saked to pay tolks when vehicle excise taxes shready cover the samuel readbuilding and maintenance hill four times over. The most likely outcome is that a few short-distance pri-vade sector schemes will be given the go-shead to relieve

times is some planning gain, such as a road to a new out-ofsuch as a road to a new out-of-town shopping centra.

Whatever impress, there is no prospect of a big reduction in the growall level of conges-tion, because demand will con-tinue to grow strongly unless there is a significant fall in the

level of economic growth.

Forecasting transport
demand is a motoriously inexact science. However, recent work by Professor Garel Rhys of the Carolif Business School indicates that growth over the next 12 years may be even greater than the Transport Department's internal forecast of 38 per cent. Prof Rees thinks the number

of cars in the UK could rise from around 22m to as many as 38m, which would imply an increase in usage of up to 50 per cent. It is hard to see how a road system which has grown by 5 per cent in the last 10 years can grow by 50 per cent in the next 12.

#### Reinsurance broker loses appeal against injunction By Raymond Hughes, Law Courts Correspondent

A MARINE reinsurance broker

has lost his appeal against a High Court injunction he claimed would have a "devastating" effect on his ability to work in the market. The Court of Appeal said the injunction, granted to London & Solent, Mr. John Brooks' fix-

mer employer, was necessary to protect it in the "intimate" marine reinsurance market. on enforced a clause in Mr Brooks' employ-

ment contract barring him from working with certain clients of the company for a year after leaving it. Mr Brooks contended that the clause was an unreasonable restraint on his ability to

carry on his occupation. Giving the court's reasons for dismissing Mr Brooks' appeal at the end of August, Lord Justice Purchas said Mr Brooks had been head of the marine reinsurance broking team at London & Solent and its wholly-owned subsidiary,

Carrit & Partners. After his contract with the companies ended Mr Brooks

ioined a rival firm, Anthony Endersby, and was sued by London & Solent for alleged breach of contract,

Lord Justice Purchas said that Mr Brooks denied having tried to solicit or entice away any of London & Solent's clients, but said that some had approached him. Mr Brooks said it was entirely to be expected that customers should wish

Mr Brooks said that the injunction would stop him working as a Lloyd's broker for a year. He added that even if it were restricted to a ban on him dealing with anyone who had been a client of London & Solent within the previous two years, "the practical effect on my ability to work at all in the marine reinsurance market would be devastating."

Lord Justice Purchas said that, bearing in mind the inti-mate nature of the market, the High Court had been justified in concluding that London & Solent could not be properly protected merely by a non-

#### University sees first public company launch By lan Hemilton Facey,

THE FIRST public limited company to spin off from Salford University Business Services (Subs) – the institu-tion's commercial arm – has been launched. It will speci-

alise in advanced manufactur-ing systems for industry. The company, called fallori Technology, is based on Sabs' tion group, which is, in effect, being bought out by its man-agement for an undisclosed sum. Finance has come partiv from Mynshul Bank, the Manchester-based investment banking arm of Swinton Insurance. The university group was aiready selling services to industry worth more than

£250,000 a year. The company will specialise in problems in manufacturing industry. Existing customers include GEC, British Aerospace, British Nuclear Fuels and Ferodo. Salford Technology intends to concentrate on developing systems design and specification, and the building of the resulting plant and equipment.

# Northern Correspondent

APPOINTMENTS

the writ on the ground flut it had been invalid under a section of the 1985 Companies Act dealing with the service of legal proceedings on overseas Mr Justice Hirst said that

the underwriters sought repayment of more than \$28m paid to the bank under two insurance policies.

son living in Great Britain authorised to accept service on behalf of the Punjab National

#### **Punjab National Bank** must face \$28m claim By Raymond Hughes, Law Courts Correspondent

PUNJAB National Bank has failed to rid itself of a High Court action started against it Court action started against it by Lloyd's underwriters claiming more than \$20m (\$16m).

The court rejected the bank's argument that the underwriters with had not been properly served on it in London because the hank had by then bound nated its operations in the UK.

The bank had asked the court to sat and a sate of the bank had asked the court to sat and the bank had asked the court to sat and the bank had asked the court to sat and the bank had asked the court to sat and the bank had asked the court to sat and the bank had asked the court to sat and the bank had asked the court to sat and the bank had asked the court to sat and the bank had asked the court to sat and the bank had asked the court to sat and the bank had asked the court to sat and the bank had asked the court to sat and the bank had asked the court to sat and the bank had asked the court to sat and the bank had asked the court to sat and the bank had asked the court to sat and the bank had asked the bank had asked the court to sat and the bank had asked the

The writ had been served on Punjab National Bank in been addressed to Mr A.K. Bakshi, who had been listed in the Companies Registry as a per-

By the time the writ was served, however, Punjab National Bank had ended its UK specificus, transferred its UK specificus ander the Bank-

that the Companies Act did not require that a company should still have a place of business in the lik, nor did it require the continued presence in the UK of a person nominated to accept service of legal proceed-The purpose of the act, the

a foreign courtany which had established a place of business in the UK should be placed, so March at the London office of far as service of legal proceed the State Bank of India. It had ings was concerned, on the same footing as an English company.

Further, it intended that third parties should be spared the expense and delay of serving the company abroad.

#### **MEDIOBANCA**

PAID UP CAPITAL LIRE 204,000,000,000 - RESERVE LIRE 550,000, HEAD OFFICE: VIA FILODRAMMATICI 10, MILAN, ITALY

The Shareholders' Annual General Meeting, held in Milan on 28th October 1988, approved the following

BALANCE SHEET AT 30TH JUNE 1988

6) to declare a dividend of 20%, i.e. Lit. 200 per stare, on the share capital of Lit. 204,000,000,000 (payable as from 16th November 1988).

LIABILITĮES	T.ie.	
Share Capital	204,000,000,000	Lix -
Reserve	510,000,000,000	;
Reserve	209,900,000,000	- 7
Credit Risks Provision	285,700,000,000	
Taxed Credit Risks Provision Provision for outstanding rescheduled loans	275,250,000,000 13,091,996,504	l =3
Provision for writedowns in investments in subsidiaries	8,157,876,870	Te
Accumulated depreciation on property	5,700,000,000	Se
Accumulated deterction on furniture and fixtures	3,492,072,258	- :
Staff termination indemnity provision  Provision for taxasion	14,461,824,900	Bi
Credit risks provision for default interest	99,757,145,148	
Provision for discounts and expenses on bonds issued	384,834,265 3.344,470,896	- ;
	0.011100-0-0-	
Time Deposits and Current Accounts:		
- Deposits:		- 9
- Costomers	7,349,217,190,900 500,000,000	Lo
- Subsidiaries	1,181,680,728	
<del>-</del>	7*T97*000\1\40	
- Current Accounts;		
- Customers	228,438,197	
- Subsidiaries	1,099,267,419	!
- Associated Companies	1,894,989,402	
- Deposits subject to fiscal provisions of Art, 26, para, 2,		} :
Pres. Decree No. 600 of 29/9/73 and Art. 6 of Law No. 181 of 26/4/82:		:
- Castomers	4,230,356,257	-7
Carrier Banks		De
Foreign Banks:		- 6
- Funds subject to fiscal provisions of Art. 26, para, 2, Presi-	l	Sec
dential Decree No. 600 of 29/9/73	103,402,104,787	
E.L.B., Funds	341,277,040,000	l – §
Bonds	3,625,388,102,000	
Redemotions due to bondbolders	2,137,177,000	l ₋-
Mediocredito Centrale funds	36,451,516,663	Inv
Customers for bills held for collection	18,016,080,952 133,552,194,083	Pro
Sundry creditors Accrued liabilities and deferred income	111,070,099,580	For Bil
Profit beought forward	147,247,381	See
Profit brought forward Profit for the year after allocation of Lie, 42,730,450,585 to		Āc
Credit Risks Provision	120,544.531,875	Us
	3,381,578,244,065	
	1	
Customers for loans agreed on a conditional basis	2,061,536,990,783	Lo
Customers for amounts at their disposal under existing loan		A
agreements	176,948,331,048	Us
Creditors for unpaid calls	434,485,937	Par
Creditors for underwriting syndicates	367,667,202,000	De Sec
Creditors for securities to be received Securities to be delivered	217,989,801,691 195,036,047,500	De
Purchasers of securities subject to repurchase agreements	341,837,125,440	Sec
Creditors for guarantees and other obligations	176,606,804,303	De

The following resolutions were taken at the Annual General Meeting:

a) to appropriate Lit. 79,000,000,000 to the Reserve;

ignic Assess:
Cash
Deposits with Books
Covernment Bonds, Securities Guaranteed by the Government
and Securities with Government Bond Status
Bank acceptances and commercial paper 114,425,467 494,656,882,518 1,262,257,697,882 172,826,346,500 209,849,584,925 ecurities subject to short term reads contracts and Advances: Customers Associated Companies our subject to fiscal provisions of Presidential Decree 776,438,788 4.822.764.200.682 34,411,320,316 457,187,990,724 Other Transactions:
- Customers
- Subsidiaries 1,988,191,635,306 748,914,922,014 107,500,000,000 384.834.265 61,083,833,255 411,221,361,560 3,495,050,723 8,157,876,871 operty

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lik held for collection 3492,072,259 18,016,080,952 88,477,946,390 293,859,701,176 3,344,476,896 y debtors ed interest receivable and prepaid expenses cortized discounts and expenses on bonds issued ceptors for participations in underwriting syndicates counties to be received ebtors for securities to be delivered extentions for securities to be delivered extention subject to repurchase agreements ebtors for guarantees and other obligations 341,837,125,440 176,606,804,303 16,919,635,032,767 16,919,635,032,767

## **Chloride** deputy

chairman

■ Mr Kent Price, chief executive of CHLORIDE GROUP, has been appointed deputy chairman. Sir Michael Edwardes announced at the annual meeting in July that he would be stepping down. His successor as non-executive chairman is expected to be announced next month.

Mr John Murray has been appointed sales development director of BEJAM FREEZER FOOD CENTRES. He was trading director with Tesco.

■ Mr Richard Camm has been appointed commercial director OF HAYS CHEMICAL DISTRIBUTION, packaged products division. He was manager, alcohols and ester sales, acetuls and solvents division, BP Chemicals.

■ THE PLESSEY COMPANY has appointed Mr Derek Mayes as special representative of the chairman with specific responsibility for Japan. Until his retirement from Plessey on July 1 Mr Mayes was director of corporate

■ Mr Parry Rogers has been appointed a non-executive director of OCEAN TRANSPORT & TRADING. He was director of personnel at Plessey until his retirement. ■ Cheshire Mailing Systems has joined SCRIPTOMATIC, and Mr Michael Ham has been appointed managing director. He was with the Oce Group.

**■ ELGA GROUP** has appointed Mr David Baynes as group finance director in addition to his present responsibilities as company secretary. **>** Mr Mark Lewis has been

appointed company secretary of REGENT CREST and its subsidiaries following the resignation of Mr J.G. Penwill. Mr Peter Greenall, a director of GREENALL: WHITLEY and chairman of Greenalis Retail Management,

appointed to the new post of

deputy managing director of

Managing director of **Docklands** 

has, in addition, been

Greenalls Brewery,

Warrington.

railway 🛤 Mr Kenneth J. Fergusson has been appointed managing director (designate) of the DOCKLANDS LIGHT RAILWAY. He will take over from Mr Cliff Bonnett on December 5. Mr Bonnett will remain on the board pendinghis retirement. Mr Fergusson was project director of the European transonic windfunnel being built at Cologne. Mr Alan Brindle takes up the new post of finance director of DLR on October 31, and also becomes company secretary. He was

ACS, a wholly-owned subsidiary of GKN, has appointed Mr Peter Atkinson as director of sales and marketing.

been appointed group legal

adviser and company secretary of BEAZER. He was legal adviser and company secretary ■ Mr Nigel Lister, underwriting manager (UK) of GENERAL ACCIDENT,

1. Mr Ken Noble, deputy — general manager (UK), retires on December 31. · . · . · . Mr Alan Dickinson, senior advances manager, London region of THE ROYAL BANK OF SCOTLAND, has been appointed chief manager of

becomes assistant general manager (UK) from November

the City office from November Mr Martin Loveday has been appointed to the new post of design director of C.P. Boards.

Newbury. From January 1 Mr Tim 1 Alcock, a director of TRAFALGAR HOUSE DEVELOPMENTS, takes over the retail development programme in succession to Mr Nick Mason-Jones who is joining Bryant Properties. Mr Rick de Blaby and Mr Nigel Miles, an associate director, join the board. Mr Andrew White, Mr David Ashcroft, Mr Richard Hatter and Mr Simon Frost become associate

E CAMPBELL FROZEN FOODS manufacturing



Mr Kevin Miller has been appointed managing director (finance and development) of THE NATIONAL HOME LOANS CORPORATION. He was finance director, and will retain responsibility for finance, treesury and central

division has appointed Mr Mike Coles as operations

■ Dr Jerry Gross has been appointed divisional managing director of DATA LOGIC professional services. Dr John Penney becomes divisional managing director, communication systems. His Sally Smedley, human resources director, has additional responsibility for corporate strategic developments. Mr Andrew Davies joins the board as director financial systems. He succeeds Mr Richard Osborne who is leaving the company. Mr Tony Harding is appointed to the board with . responsibility for finance and

administration.....

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finance director of BR

subsidiary Freightliners.

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# US-style job-secuity deals urged

should negotiate US-style "security contracts" trading flexibility for job security in their collective agreements, a prominent trade union leader

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THE STREET

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said yesterday.
The suggestion from Mr Bill Morris, deputy general secre-tary of the TGWU transport union, is of perticular significance since it comes from the left of the union movement. Speaking to the Institute of Personnel Managers confer-

ence in Harrogate, Mr Morris attacked the strike-free, single union agreements being signed by the EETPU electricians and other unions on the right, which he said undermined existing collective bargaining

He doubted whether union organisation in companies with such agreements would survive, and was also sceptical about whether they would eliminate unofficial industrial

However, he said the TGWU was not taking up a position of outright opposition to all new management techniques. Many could be up for negotiation, and nor was the union saying no to new forms of collective agreement.

He said: "I can well imagine new agreements, which trade harmonisation of pay, annual-ised hours and other flexibility

widespread changes to working practices, and payment systems, including the increas-ing use of special one-off con-

tracts for teams of miners to

complete large projects, to

maintain the strong increases

in productivity recorded since the last miners' strike. Mr David Holmes, industrial relations director for the corpo-

ration's South Yorkshire area, told the conference that the

area would increasingly use special contracts, to build epon

the revised incentive bonus schemes introduced 1985,

which have been the main

motor of strong productivity growth in the area's 18 pits.

The use of special sub-contracts would be a significant move away from nationally

negotiated wage rates, and

bonus systems.

Special contracts would be

offered to miners to complete

important tasks, such as driv-

ing tunnels, installing coal cut-

BRITISH COAL



changes for clear guarantees on job security. We could call them security contracts — based on clear rights and responsibilities on both sides." Such agreements, he said.

were already common in the USA, which Mr Morris visited last year on a study trip. He last year on a study trip. He said: "Employers find that they offer flexibility, industrial relations stability, and his gains in productivity - and they allow for strategic planning and customer confidence." Deals of this kind in Britain

could last for an agreed num-ber of years, with rights to compensation if the job guar-antees needed to be modified

rate to complete the work, sometimes outside normal

working hours.
Although the National Union
of Mineworkers' Yorkshire

area opposes the contracts, Mr

area opposes the contracts, Mr
Holmes said "dozens and dozens" of special contracts had
been signed in south Yorkshire
pits in the last two years.

Mr Holmes quoted the example of Hatfield colliery where a
team of miners had earned
between £400 and £500 under a
special contract to develor a

special contract to develop a

He said the contracts were

coal face in seven weeks rather

not intended to replace normal

weekly wages and bonuses, but

to offer miners' temporary bonuses in addition to their

profit sharing bonuses, but

The area was considering

than the usual nine.

normai earnings.

plans ting equipment, and moving machinery around pits. The team agrees a special payment

British Coal plans work practice changes

or weakened because of changing circumstances.

But Mr Ken Gill, left-wing general secretary of the MSF general technical union. atrongly defended traditional collective bargaining. Not only did it have a future in Britain. but it was integral to the country's industrial and aconomic

He said unions were not against the simplification of bargaining, though he strongly attacked single-union deals.

He said: "Orderly collective bargaining arrangements are desirable from a management and a trade union point of view. The assault on collective bargaining, led by the Government, would come to be regarded as a passing fad.

The bargaining process would change, but its change would be evolutionary, not revolutionary. Tackling problems at work could only be done by a collective approach.

But Sir John Wood, chairman of the Central Arbitration. Committee, said that collective bargaining in the UK had a "doubtful future."

linked clearly enough to effort.

The corporation also planned to introduce greater multi-skil-ling for craftsmen, increased

fieribility for production workers to minimise idle time,

improved teamworking and

raise the quality of its first line

management. Mr Holmes said the new pay-ments systems would build on

the local bonus schemes intro-

duced at 10 of the area's pits since the end of the strike. These schemes, which depart markedly from the nationally agreed incentive schemes by

paying much higher bonuses to face workers, have been the main force behind recent rises

Mr Holmes said the corpora-tion also planned to revise

bonuses for employes who

work on the pit surface, to match those for face workers.

in productivity.

relations fellow at Templeton College, Oxford, said that employers in both the private and the public sectors were increasingly changing the scope and structure of collective hearthing the sectors. Sir John, probably Britain's tive bargaining, with the driv-ing force for change coming pre-eminent industrial relations arbitrator, said: "I'm very pessimistic about the future of not from strategic shifts in pessimistic about the future of collective bargaining as the industrial relations, but from shifts in business policy.

### Checks on minority employment

HARROGATE 1988

gation into their implements tion of equal opportunities for ethnic minority groups.

Mr Michael Day, CRE chairman warned that employers who were not making real key regulator of employers and employees."

Modern managerial concepts
such as individualism, per-

progress would be vulnerable to formal CRE investigations, of which there will now b about six annually. He told the Institute of Per-

sonnel Managers conference that the Commission would be

In its new scrutiny of employers, the CRE will be looking for under-representation of black and Asian people in relation to the local labour market, and in higher levels of contributions and for leak of the local labour market.

there are a growing number of employers who have demonstrating a serious commitment

Mr Day said the prospective shortage of young people in the labour market arising from demographic change offered a real opportunity to reduce the discriminatory gap in the labour market. Employers would need to look to der-used sections of the labour market, and the black and Asian communities contained a wealth of under-used talent

population was on average vonneer than the white popu lation, the proportion of ethnic minority adults in the labour market was rising. Forty-two per cent of the white popula-tion was under 30, while 60 per cent of the West Indian and 70 per cent of the Asian

# to increase

EMPLOYERS in multi-racial areas, especially in London and the south-east, are to be targeted by the Commission for Racial Equality for investi-

looking hard at growth areas of employment, especially those industries where skill shortages are likely, or where there will be shortages of bet-ter qualified school leavers.

organisations, and for lack of evidence of a programme to improve their recruitment and

romotion rates. Mr Day acknowledged that to improving opportunities for black and Asian people, but many employers had taken lit-tle action.

e action. He said that the CRE would also be issuing revised guid-ance on contract compliance in the light of the 1988 Local Government Act.

Because the ethnic minority pulations were. He said: "Employers in

shortage areas who do not recruit from the etimic minorities may find they are unable to recruit at all. Ethnic minority recruitment can no longer

 An alternative view was put forward by officials from the National Economic Development Council, who argued that the main source of recruits for employers wishing to combat the effects of the shortage of young people would be women returners to the labour market.

Mr David Parsons and Mr Cyril Leach from NEDC said that over the next seven years there would be up to 900,000 women keen to return to work. Many would find diffi-culty because suitable jobs were not available, largely because of a lack of flexibility

#### IBM finds 80% of workers are unfit, 5% have drink problem Conference reports

International Business Machines is spending £120,000 on trying to improve the health of its workers after finding that four fifths of them are unfit, and one in 20 has a serious drinking problem.

IBM discovered the problem after launching a health screening scheme for its 18,000 UK staff which found that 32 per cent had a significant risk of heart disease due to high chalesterol levels in the blood. Dr Ewan Macdonald, IBM's chief medical officer, told an IPM meeting that health screening at other companies carried out by Bupa, the health care company, showed that IBM workers were slightly fit-

ter than average.
He said: "It raises the question of what the others are like if these are the results from a relatively healthy company."

IBM is building a running track and five small gymnasiums at its plant in Greenock, near Glasgow, whose 3,500 workers were discovered to be most unfit - drinking and eating too much, taking too little

It has appointed a manager

by Philip Bassett.

Charles Leadbeater and John Gapper and a nurse to take charge of the health campaign at Green-ock. It has also hired a nutri-

and to plan balanced meals for The health screening scheme was launched two years ago, and offers all workers free health screening including blood, lung and electro cardiogram tests for older staff and cervical smears and breast examination for women.

The screening, which is contracted out to Bupa, has been taken up by 10,400 staff. Of those, 32 per cent were found to have a blood cholesterol level presenting a significant risk of heart disease.

The figure for the Greenock plant was 40 per cent, and blood pressure of staff was also found to be higher at Greenshowed that 6.5 per cent of Greenock staff had a serious drinking problem.

Seventy nine per cent of men, and 75 per cent of women, were obese according to standard medical definitions. Fifteen per cent of men, and 23 per cent of women,

tionist to give advice on diet On an overall measure, 83 per cent of men and 76 per cent of women aged 25 to 44 were found to be unfit. Only six per cent of men and 10.8 per cent of women were judged very fit.

Dr Macdonald said that IBM workers were "not just a bunch of obese slobs." The company's staff tended to live longer than the national average, but the company wanted both to help them and to cut absence from work rates.

The cost of the health screening programme had been about £70 for each employee tested. Absenteeism rates had already been cut from 5.7 per cent at Greenock to 4.8

#### Warning on alcohol abuse

ALL MANAGERS should be aware of the symptoms of an employee with alcohol prob-lems, because 70 per cent of people with such problems are in work, an Institute of Personnel Managers' meeting was

Mr Peter Marno, administrator of the Charter Clinic Chel-sea, said that eight million working days were lost in England and Wales each year, and drink was three times more commonly the reason than any other.

The IPM yesterday launched an employers' guide to drink and drugs at work to help managers recognise the symptoms and persuade employees to seek help in facing up to

Mr Fred Dickenson, who edited the guide, said compa-nies should examine whether



employees effected

lunches?" he said.

Ossle O'Brien: one in ten to allow drinking in the work place. "We have heard a lot about lager louts. Why don't we look more closely at liquid

Mr Marno said it should be recognised that the consump-tion level of an alcoholic or someone with a drink-related problem was often far less than commonly thought. He said the symptoms of

alcohol problems at work included absenteeism and sickness, accidents, reduced job performance, irregular pat-terns of work, difficulty in concentrating and deteriorating Mr Ossie O'Brien, director of

the workplace advisory service of Alcohol Concern, said about one in ten employees at work is drinking excessively
He said such workers took

work as others. The problem was no confined to shop floor workers, but could be found equally among company

#### Civil service secondments rose despite constraints

SECONDMENTS between the to all parties involved.

civil service and industry have In a Cabinet Office paper civil service and industry have almost quadrupled in the last

told that the number of civil service secondments to industry and commerce had continued to rise in spite of a number of constraints — in particular the difficulty of releasing suit-

able staff.
Mr Geoffrey Wollen, head of the senior staff and Europe division of the Cabinet Office, said that secondments were seen as a valuable part of individual career development, 21 government departments with significant added benefits were involved in the scheme.

significant test of Mr Lynk's

support in the union since he

was elected president unop-

posed three years ago. It comes at a time when he is steering through a number of contro-versial policies, including flexi-

ble working practices in some

Mr Horace Sankey, vice-pres-kient of the south Derbyshire

section of the UDM and Mr

almost quadrupled in the last ten years, a senior civil servant said yesterday.

provided by Mr Wollen; figures showed that in 1977, when the secondment initiative was first Personnel managers were launched a total of 123 secondments took place - both into and out from the civil service. In 1987, the total secondments were 473, almost four times the total 10 years' previously.

The 1987 total showed a slight increase of 1 per cent on the figure for 1986. Outward secondments fell, but inward secondments rose by 3 per were involved in the scheme.

MR ROY LYNK, president of Lynk's opponent, is seeking to the Union of Democratic Mineworkers, is to face a challenge ing those in the pit deputies have been tensions within the unite all mineworkers, including those in the pit deputies have been tensions within the leadership, particularly over recruitment, and Mr Lynk has been criticised by some membership of the Trade of the Lynk's opponent, is seeking to union remains strong there have been tensions within the leadership, particularly over recruitment, and Mr Lynk has been criticised by some members following the signing of a union remains strong there have been tensions within the leadership, particularly over recruitment, and Mr Lynk has been criticised by some members following the signing of a union remains strong there have been tensions within the leadership, particularly over recruitment, and Mr Lynk has been criticised by some members following the signing of a union remains strong there have been tensions within the leadership, particularly over recruitment, and Mr Lynk has been criticised by some members following the signing of a union and Labour movement, leaving no and labour movement.

get membership of the Trade Union Congress. "Falling that, obviously, we

would need to look at other like-minded bodies."

Mr Lynk played a crucial role in the formation of the

UDM which was set up by min-

ers in Nottingham and south Derbyshire in the wake of the

miners's strike of 1984-5. Although his position in the

Overall productivity in south-Yorkshire in 1986 was 20 payments. This tends to create these would never play a large per cent higher than in 1962, a groundswell of support for at nine pits it was more than the revised scheme, he said. Companies told to check

> claims for equal pay for equal advice is to avoid cases." value, a management or tant told the conference. ent consul-

told they needed to adopt a strategic approach to reducing vulnerability, including dese-gregating lobs, recruiting dif-ferently, harmonising terms and conditions, introducing or extending job evaluation and closing the gender pay gap. Ms Lorraine Paddison, a director of TMS Management

Consultants, said of equal value cases: "It is impossible to over-emphasise the time, expense and aggravation these

Lynk challenger wants to reunite UDM and NUM

tion of six-day working.
The agreement typitied the

The agreement typined the UDM's conclision attitude to the corporation. Last week it concluded a tentative two-year pay and conditions deal which secured pay increases in line with inflation. The agreement is to go to a pithead ballot.

By contrast, the NUM is holding a special conference of delegates next week to discuss

risk of equal pay cases COMPANIES should check cases cause employers and their vulnerability against applicants alike. The best If it was at all possible, employers should keep out of

sonal contracts and perfor-

mance pay all ran counter to

the fundamental principles which underlay collective bar-

gaining in Britain. While Britain would remain

a major collective bargaining state, he said there was little to stop union derecognition going

shead, though it was only mar-

ginal at present.

Mr John Purcell, industrial

44 per cent higher and at one colliery productivity had risen

by 148 per cent. More recent

figures showed that productivity at Goldthorpe colliery was 250 per cent higher this year than in 1982.

In some pits face workers'

bonus payments have more than doubled since the intro-

duction of the local schemes. Mr Holmes said it was common

for face workers to earn

pounds sterling 200 a weak in bonuses, in addition to their

normal grade rate of about

pounds sterling 170 a week.
Mr Holmes also gave a disarmingly frank explanation of how the corporation has introduced the local productivity

schemes. Local schemes are

often launched when output is

low, normal honuses are lim-

ited and the alternative

scheme appears to deliver

large increases in incentive

Personnel managers were tribunal hearings on equal value cases, and employers who were faced with a case should get expert help as quickly as possible. Several employers had been prevented from submitting their full cases because they were not fully conversant with the equal

value procedure.
She warned: "Also, keep emotions in check as it is vital to be totally objective about the relative worth of the appli-cants' and comparators' jobs."

details of a ballot on industrial action over its 1988 pay claim following unsuccessful negotia-

which makes it competitive with imported coal. If we don't,

then pits will close and jobs will go. It's as simple as that."

Mr Sankey, a Labour county councillor in Leicestershire, says in his manifesto that the

union "needs to dispel any doubts that the UDM is a Tory

union or a tool to be used by British Coal."

tions with British Coal. In his election manifesto Mr Lyak says that the UDM is a union which recognises the realities of economic life. "We

#### Notices

to the holders of the outstanding FF 495,000,000 5% Equity Notes Due 2003 of Yves Saint Laurent S.A.

and to the holders of the Warrants of Yves Saint Laurent Parfums S.A. (formerly Yves Saint Laurent International S.A.)

NOTICE OF ADJOURNED MEETING

Notice is hereby given to the holders (the "Noteholders") of the cutstanding FF 495,000,000 5% Equity Notes Due 2003 (the "Notes") of Yves Swirt Laurent S.A. ("YSL") which are constituted by a Trust Deed (the "Trust Deed") dated 20th November, 1987 between YSL and The Law Debenture Trust Corporation p.L.c. (the "Trustse") that the Meeting of Noteholders convened for 24th October, 1988 by the Notice dated 30th September, 1988 published in the Financial Times and the Luxemburger Wort was adjourned for lack of a quorum and that the adjourned Meeting of the Noteholders convened by YSL will be held at Grindall House, 25, Newgate Street, London EC1A 7LH on 14th November, 1988 at 12.00 noon (London time) for the purpose of considering and, if thought fit, passing the following Extraordinary Resolution:

consciently and, it mought at, passing the loadwing Edinactionary Resolution:

"That this Meeting of the holders of the outstanding FF 495,000.05%. Eguity Notes Due 2003 (the "Notes") of Yves Seint
Laurent S.A. ["YSL"] constituted by the Trust Deed deted 20th November, 1987 (the "Trust Deed") made detiveen YSL and The
Law Debensure Trust Corporation p.l.c. (the "Trustee") as trustee for the holders of the Notes (the "Noteholders") hereby:-

aw December Bust Corporation p.l.c. (she "inuside") as mission for the noders of the Notes (the "notesticers") hereby:

(1) assents (subject to the conditions contained in the Explanatory Letter dated 30th September, 1988, a copy of which has been invitabled for the purposes of identification by the Chairman of the Meeting) to the modification of the Terms and Conditions of the Notes as printed on the reverse of them and in Schedule 1 to the Trust Deed and to the provisions of the Trust Deed (a) by the deletion from Clause 7 (bs) of the Trust Deed and from Condition 8(n) of "30th November, 1988" and its replacement by "15th November, 1993", and the deletion of "and in any event not later than 31st October, 1993"; and (b) by the replacement of Condition 4 by a new Condition 4 in the form set out in the draft Supplemental Trust Deed produced to this Meeting (a copy of which has been initialled for identification by the Chairman of the Meeting).

this Meeting (a copy of which has been initialled for identification by the Chairman of the Meeting).

(2) sanctions every abrogation, modification, compromise or arrangement in respect of the tights of the Noteholders and the holders of the coupons relating to the Notes against YSL involved in or resulting from the modifications referred to in paragraph 1 of this Resolution; and

(3) surflorises and requests the Trustee to concur in the modifications referred to in paragraph 1 of this Resolution and, in order to give effect to them, forthwith to execute a Supplemental Trust Deed in the form of the said draft produced to this Meeting with such amendments (if any) to it as the Trustee shall require.

Yves Saint Laurent S.A., 29th October, 1988

Notice is hereby given to the holders of the Warrants (the "Warrants") to subscribe Ordinary Shares of Yves Saint Laurent S.A. ("YSL") issued by Yves Saint Laurent Parfums S.A. ("Parfums") and constituted by an instrument by way of deed poli dated 29th December, 1986 entered into by Parfums and YSL as amended by a supplemental instrument by way of deed poli dated 28th October, 1987 that the Meeting of Warrantholders convened for 24th October, 1988 by the Notice dated 30th September, 1988 published in the Financial Times and the Libernburger Wort was adjourned for let of a quorum and that the adjourned Meeting of the holders of such Warranthochers and by Parfums and YSL will be held at Gimidal House, 25 Newgate Street, London EC1A 7LH on 14th November, 1988 at 12.15 p.m. (London time) (or as soon thereafter as the Meeting of Noteholders referred to above has been completed) for the purpose of considering and, if thought fit, passing the following Extraordinary Resolution:

Extraordinary Resolution

That this Meeting of the holders of the Warrants (the "Warrants") to subscribe Ordinary Shares of Yves Saint Laurent S.A.

("YSL") issued by Yves Saint Laurent Partums S.A. ("Partuns") and constituted by an instrument by way of deed poil dated 29th December, 1966 entered into by Partums and YSL as amended by a supplemental instrument by way of deed poil dated 28th October, 1987 (together the "Instrument") hereby:-

(1) assents to the modification of Condition 4(b) of the Warrants as printed on the reverse of them and in Schedule 1 to the instrument and Clause 3(A)(x) of the instrument by the deletion of "29th December, 1989" and its replacement by "15th November, 1993";

for impaction by Warramsonders at the Specimed Directs or the Warram, Agents set out below.

The quorum required at the Meeting is two or more persons present holding Warrams or voting certificates or being profes and holding or representing in the aggregate over 50 per cent of such Warrams so held or represented. To be passed, the Eutracordinary Resolution requires a majority in tayour consisting of not less than 75 per cent of the votes cast. If passed, the Extracordinary Resolutions will be brinding on all the Warramsholdiors, whether or not present at such Meeting. The method of voting or giving voting instructions is contained in the Notice of 30th September, 1983 referred to above.

Bankers Trust Company Obstwood House 60 Old Brand Street London EC2P 25E

This notice has been approved by an authorised person for the purposes of the Financial Services Act 1996 of the United Kingd

This advertisement is issued in compliance with the Regulations of The Stock Exchange.



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Listing for the bonds has been granted by the Council of The Stock Exchange. Listing Particulars in relation to Nationwide Anglia Building Society are available in the Extel Statistical Services. Copies may be collected from Companies Announcements Office, 46-50 Finsbury Square, London EC2A 1DD until 1st November, 1988 and until 14th November, 1988 from:

Fulton Prebon Sterling Ltd., 34-40 Ludgate Hill, London EC4M 7JT

Rowe & Pitman Ltd., 1 Finsbury Avenue, London EC2M 2PA

29th October, 1988

#### **Benefit investigators** claim saving of £34m By Michael Smith

THE Department of Employment said yesterday working and claiming benefit that its investigators achieved to which they are not entitled. savings in social security benefit payments of £34m in the

first half of the financial year as a result of eliminating fraudulent claims. The savings represent a 28 per cent increase on the com-parable period of last year and compare with £40m in the whole of 1987-8.

Among the allegedly fraudulent claimants were seasonal workers in hotels, holiday camps and amusement centres along the south coast, door-to-door salespeople in Not-tingham and building workers in the West Midlands.

"The cases show that benefit fraud is not confined to one or two areas but is spread throughout the country."

Roy Lynk: faces challenge

Between April 1 and September 30 about 223,500 investigations were carried out, result ing in 46,900 people withdrawing their claims to benefit. This compares with 185,000 and 39,100 in the first half of last year.
The total cost of the fraud investigation operation was 29.35m (27.88m in the previous

first half) and the number of investigators rose from 720 to 800. Prosecutions fell from

Mr Norman Fowler, Employ-2,218 to 1,960. ment Secretary, said the vast majority of benefit claimants were entirely genuine but a collude with their staff on were entirely genuine but a significant minority deliberfraud.

to subscribe ordinary shares of Yves Saint Laurent S.A.

offer to give effect to them, formittin to execute a Supplemental trust Deed in the form of the said drait produced to this Meeting with such amendments (if any) to it as the Trustee shall require.

Copies of the Trust Deed (including the Terms and Conditions of the Notes), the Explanatory Letter and the draft Supplemental Trust Deed referred to in the Extraordinary Resolution set out above are available for inspection by Noteholders at the specified offices of the Psying Agents set out below. In accordance with normal practice the Trustee expresses no opinion on the ments of the proposed modifications but has authorised it to be stated that it has no objection to the Extraordinary Resolution being submitted to the Noteholders for their

The quorum required at the Meeting is two or more persons present in person holding Notes or voting cartificates or being proxes and holding or representing in the aggregate not less than one third in principal amount of the Notes for the time being outstanding. To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than three-quarters of the votes cest if passed, the Extraordinary Resolution will be binding on all the Noteholders, whether or not present at such Meeting, and upon all the holders of the Coupons appartaining to the Notes. The method of voting or giving voting instructions is contained in the Note of 30th September, 1988 referred to above.

NOTICE OF ADJOURNED MEETING

November, 1993";

(2) sending every abrogation, modification, compromise or arrangement in respect of the rights of the Warrantholders against Parkinns and YSL involved in or resulting from the modifications related to in paragraph 1 of this Resolution; and (3) approves the execution by Parkinns and YSL of the Second Supplemental Instrument in the form of the draft produced to this Meeting and for the purposes of lidentification initiated by the Chairman of the Meeting.

Copies of the Instrument (including the Terms and Conditions of the Warrants), an Explanatory Letter prepared by YSL and Parkinns and the draft Second Supplemental Instrument referred to in the Extraordinary Resolution set out above are available for inspection by Warrantholders at the specified offices of the Warrant Agents set out below.

Yves Saint Laurent Partums S.A., Yves Saint Laurent S.A., 29th October, 1988 Paying and Warrant Agents

Banque Internationale à Luxantourg S.A. 2 Boulevard Roya! L-2963 Luxantourg

Credit Suisse Paradeplaiz 8

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#### **FINANCIAL TIMES**

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Saturday October 29 1988

# How to land softly

IF YOU have just tripped in your dash for growth, you can at least hope for a soft landing. These are, presumably, the thoughts of the Chancellor of the Exchequer at the moment. What are the chances of a soft landing for the UK economy?

The remarkable growth of the past two years has delivered three interesting lessons. First, in a deregulated financial system, the Government finds it difficult to control a private sector spending boom even when its own spending is firmly under control.

The second is that it is not necessarily in its own interest for a Conservative Government to be given the benefit of the doubt by financial markets. Without the vote of confidence from the foreign exchanges earlier this year the Chancellor of the Exchequer would have been better able to combine exchange rate stability with a sensible monetary policy.

Finally, by trying to stabilise the exchange rate without carrying the Government as a whole with him, the Chancellor has landed himself in the worst of both worlds. His monetary policy has neither enjoyed the credible discipline of full membership in the European Monetary System nor been directed to the symptoms of excessive expansion of

domestic demand.

But it is no use crying over the spilled milk. The question is what needs to happen now.

#### House price bubble

A rosy scenario might go as follows. Higher interest rates, timed perfectly to hit the peak of the house price bubble, will produce a sharp reduction in the growth of consumer demand. Meanwhile, the present exchange rate provides not only the desired constraint on excessive wage increases but also an incentive for a revitalised manufacturing industry to increase investment, output and – above all – exports. As exports rise, the increase in output will be sustained as demand growth slows. The deterioration of the current account will cease and, in time,

A great deal has to go right for this to happen. But the current account figures released this week give a little encouragement, though not much, since a deficit of £560m, however satisfactory against the figures for July and August, is still remarkably large. A deficit for the year of more than £12bn is highly probable, and of more than £15bn is possible.

start to reverse itself.

Much of the improvement against the previous month is due to erratic items, but there is a silver lining. The export volume of manufactures

(excluding erratic items) rose by 6 per cent in the third quarter of 1988 over the second and by 8 per cent over the same period of last year.

The current account deficit

The current account deficit is, in any case, not itself the problem. It is a symptom of the problem, which is growth of overall demand at something like 7 per cent this year. The deficit is rather a welcome safety valve. It has minimised inflationary pressure, while generating sufficient worry about the exchange rate for the Chancellor to be able to push interest rates up by 4½ percentage points from their nadir last May.

#### Nightmare scenario

Consider a less favourable scenario. Suppose that six months from now earnings were to be rising by 11 per cent a year. Suppose also that higher interest rates were then required to stabilise the exchange rate. There could then be the beginnings of an unexpectedly sharp recession. Productivity growth in manufacturing could fall to 3 or 4 per cent a year and in the economy as a whole to below 2 per cent. The underlying rate of inflation could soar to as high as 8 per cent and exports would become increasingly uncompetitive. Still higher interest rates would be needed to prevent the currency from collapsing.

This sounds like a nightmare

This sounds like a nightmare and so, indeed, it is. But it is not inconceivable. Much depends on the effectiveness of the current combination of interest and exchange rates. In general, interest rates are not a very powerful lever over demand. Moreover, British industry is so profitable that there can be no great squeeze

on wage bargaining.

What can the Chancellor do to make the rosy scenario more likely? Wage pressure has to be watched; if there are further increases in wage inflation, higher interest rates and a higher exchange rate will,

unfortunately, be needed.

By the end of the year a judgment will also have to be made on how tight next year's budget should be. The Chancellor will probably have to go further than just taking this year's outcome for the PSBR as a new medium term target. Tax increases or substantial reductions in current fiscal privileges may be necessary. Finally, interest rates cannot now be lowered, even if the exchange rate does appreciate, until the decline in both the growth of demand and wage pressure is obvious. What is more, even with all this, the economy may still end its dash for growth flat on its face.

# After seven years covering parliament, Peter Riddell reflects on the continuing importance of the Commons

t is fashionable to decry the importance of parliament. The House of Commons is widely seen as merely a rubber stamp for what Mrs Thatcher has already decided. There may be squalls, even occasional storms, but they do not shift the direction of the mighty liner Thatcherism.

On this view, life at Westminster is a noisy, self-obsessed sideshow with the MPs indulged on small matters, but dragooned into line by party

whips on big issues.

There is something in one or two of these charges. But, taken as a whole, they are seriously mistaken and reveal a profound misunderstanding of the role of parliament.

From my seven years of looking

From my seven years of looking down on the green benches of the Commons and walking the corridors of Westminster, parliament does not appear to be an institution in decline. It remains as central to British politi-

cal life as ever.

The sceptics tend to lament the power of the whips and the reduced importance of the backbench MP. Yet what they regret is what is central to the functioning of any parliamentary system. Without party and without tight discipline there would be no coherent structure. Party offers voters the opportunity to express a broad preference about who should run the country. If MPs were free to exercise a wide degree of independence outside the bounds of party, the choice of voters would be arbitrary.

Moreover, it is not only an absurd but also a dangerous pipe dream to believe that each MP should judge each issue on its individual merits. This would not only result in total confusion but would stop any controversial measure because the power of vested interests would ensure stalemate and block change. This happens frequently with private members' bills and was also demonstrated on one of the very rare occasions when MPs did defy the whips on a large scale. That was in April 1986 when the Government bill to liberalise Sunday shop opening hours was defeated. Party normally offers protection against such pressures. It helps rather than inhibits radical change.

This is not some modern heresy.

This is not some modern heresy. Representative democracy cannot function without a tight party system. In his book The English Constitution, published in 1867 at the supposed height of the power of the Commons, Walter Bagehot argued that "party is of the essence. There never was an election without a party." Moreover, "the principle of parliament is obedience to leaders. Change your leader if

Party is central to the system. Without tight discipline there would be no coherent structure.

you will, take another if you will, but obey number one while you serve number one, and obey number two when you have gone over to number two. The penalty of not doing so is the penalty of impotence. It is not that you will not be able to do any good, but you will not be able to do anything at all. If everybody does what he thinks right, there will be 657 amendments (the then size of the Commons) to every motion, and none of them will be carried or the motion either."

The role of parliament is still primarily, as Bagehot said, as an elective chamber - in modern terms to translate voters' wishes into the choice of Government and to sustain its pro-



# The only ladder to political power

gramme. This is no mere academic matter. For three years in the late 1970s Labour stayed in office without an overall majority by attracting and keeping the support of sufficient minority party MPs. When they deserted in March 1979, the Government lost a vote of no confidence by one

Bagehot defined other functions—expressive of the mind of the electorate, teaching and informing society, and legislating. All these still apply. A government with a clear majority may get its way most of the time, but it still has to listen to its supporters, make concessions and respond to demands. It cannot avoid dealing with the issues of the day raised in parliament. This mainly means the Commons. While the elected chamber is underrated at present, the non-elected Lords is generally overrated. The revising function of peers is useful, given the pressures of time, but the opinions aired there are often better expressed in the opinion pages of

newspapers.

The Commons provides a forum for the central interests of the nation to he expressed. Few shades of opinion are excluded. The frustration of Geordies from Tyneside over shipbuilding or Scots over the poll tax is heard, as are the divided tongues of Northern Ireland. These protests may lead at times to rowdy behaviour which appears unintelligible to outsiders, but better that than the anger of the unrepresented banging on the door. Reflecting such diverse interests, the

Commons is bound to be messy and untidy. Moreover, for all the tut-tutting about MPs being noisy, the Commons is much better behaved than in

the 1880s or 1910s.

This expressive function is better conducted on hig than small issues. For instance, the anger and bewilderment of most British people over the Argentine invasion of the Falkland Islands in 1982 was fully reflected in the debates in the Commons - as were the objections to Government policy of 30 to 40 Labour MPs led by Mr Tony Benn in his role as tradi-

tional champion of radical dissent.

The Commons responds in the main to headlines — the front pages of newspapers plus what is in MPs' posthags. Various ingredients are required before an issue takes off — impact on constituents, a few simple features (a touch of scandal), and often nationalism ("wicked foreign predators"). MPs recently got worked up about the Barlow Clowes affair which has affected so many of their constituents. This has attracted all the usual rentaquote MPs, to whom everything is shocking, and those with harebrained schemes like Mr David Shaw, the Dover MP with his personally devised lifeboat. Yet when, about three years ago, the Commons was debating the overhand of the regulatory system in the Financial Services Act, only 20 to 30 MPs took any interest, and barely half a dozen on the opposition side. There is little understanding among

MPs of the detailed workings of busi-

Parliament also ensures that the executive is accountable, not in the detailed way of those who would like the Government to be run by the Commons, but more generally in the sense that ministers are directly answerable indeed, some of the disappointment expressed about select committees is misplaced. It is not the job of these committees in make policy, but rather to scrutinise the implementation of policy. In this role they have ensured that ministers and civil servants have had to explain what would otherwise have remained secret. A series of committee reports recently, on electricity privatisation and the funding of the health service for instance, have embarrassed ministers and influenced the public debate.

Moreover, unlike, say, the US presidential system, the head of government is automatically called to account by the legislature. Prime ifinister's questions has its faults and its

with the issues of the day. She has to answer, however easy she now finds the process.

Political careers are also still made, and broken, in the House of Commons. Its members form the group from which virtually all ministers are chosen. Very few can sidestep that process. And there are strict limits on the careers of those who do. Lord Young may have considerable infinence over policy within Whitehall, but his position is still wholly dependent on Mrs Thatcher.

rowdiness, but Mrs Thatcher does

The significance of the Commons as a career ladder is shown not only by the fierce competition to be elected, but also by the desired many with successful careers cuttlets to get in. There is no electronic with the principal to make the like where a state governor. Her Michael Dukakis of Massachusetts or Mario Coomo of New York, can have national influence without ever having served in Congress.

It is in the Capanons.— He characters are the corridors—that careers are

It is in the Commons — He chamber, in committees and in chart along the corridors — that careers are made. Someone is picked out for the first rung on the ladder and subsequent performance in the Commons is the crucial, though not the sole, see non for presention. For instance, the most recent entrant to the Colling, Mr. Tony Newton at the Department of Trade and Industry, made his mane as a strong debater, notably on bealth matters last winter.

as a strong debater, notably on backin matters has winter.

All this is even more true is opposition, where hir Bryan Gould and Mr Gordon Brown have both least to prominence and places in the Shadow Cabinet in the past two years as a result of successfully putting pressure on the Government. Similarly, Mr Kinnock's problems nationally, in part, reflect his failure to establish a commanding authority in the Commons.

mons.

By contrast, there are few more cruel sights then the Commons when a minister's career is on the slide and he can do little right. The ghouls gather as at a public execution. The prolonged agony of Mr Leon Brittan during the Westland affair in early 1986 reflected his inability to convince his follow Tory MPs. This led directly to his resignation. That was also one of the few occasions when Mrs Thatcher was not her usual confident self.

seif.

The most striking characteristic of the past seven years in the Commons has, however, bean the Prime Minister's dominance. She is not a classically great orator. She does not have an instinctive feel for language, like Roy Jenkins, Michael Foot or Rooch Powell. But her resolution and cartainty shine through.

At present, at the height of her powers, she can be dismissive of oppo-

tainty shine through.

At present, at the height of her powers, she can be dismissive of opponents like Mr Kinnock — "not in connents like Mr Kinnock — "not in connents like Mr Kinnock — "not in connents of his material." It is the atsummoder, not the rapier. Yet she has been discomfited, not only over Westland, but also over the health service, over social security changes and in the early stages of the Falklands war, which, Enoch Powell memorably poted, would show of what metal the Iron Lady was made.

Overall, the Commons can be

The Commons provides a forum for the central interests of the nation to be expressed.

self-absorbed, silly, pempous (generally when MPs congratulate themselves on a great Communic accasion), but also sensible and reflective of the concerns of the country.

concerns of the country.

All this will be enhanced rather than underwined by the strival of the television cameras next year - radio having been an unsatisfactory half-way medium. The House will change, but for the better, as some of the loud-mouths and idiots are carbed. Instead, voters will have a chance to see the Commons perform its traditional role as the chamber from which ministers emerge and to which they are accountable.

are accommance.

Peter Riddell is shortly going to Washington to become the FT's US exi-

# ric Pickles' big and burly figure sagged exhausted in his chair in the faded Edwardian splendour of a Harrogate spa hotel. He was there to escape the hubbub of Bradford, 20 miles away. His words were quiet with deep

fatigue.

"It has been an incredibly difficult week," he sighed. "It's been physically uncomfortable and personally unpleasant. One can joke about being compared with Pinochet and Pol Pot — and part of it was in jest — but there is a viciousness about the opposition that sickens me."

It comes from the Labour Party and its closely-allied officers of Nalgo, the local government white collar union, in Bradford, a Yorkshire city of some 463,000 people. Labour believes that Year Zero began on September 15, when the Conservatives won a crucial by-election and took control of City Hall.

Mr Pickles, a 36-year-old emergent Tory star, is conducting the revolution. At 4am on Wednesday, after a pandemonium-filled 12-hour council meeting, his party's cost-cutting plans to restructure Bradford's local government were carried on the casting vote of the Lord Mayor, the council's chairman.

The promosals will save 66m

The proposals will save f8m. This will be achieved by cutting administrative jobs in the finance, personnel, chief executive's, social services and architect's departments, as well as raising charges for car parking, cemeteries, planning applications, school meals, and pensioners' day centres. In addition, some old people's homes will be privatised, planned staff increases in others will be scrapped and the opening of more social services offices deferred.

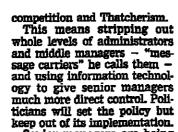
The long-term significance of these plans is their attack on Nalgo's City Hall power base. Mr Pickles and his colleagues want the management of local government to change in the way they believe the UK private sector has changed in the last nine years under the combined pressures of recession,

#### MAN IN THE NEWS

Eric Pickles

# Thatcherite at the head of the Bradford revolution

By Ian Hamilton Fazey



Senior managers are being put on incentive pay schemes to encourage them. Mr Pickles believes this will make City Hall more responsive to the demands of an electorate which pays its wages. He says that Labour and Nalgo members have for too long regarded the public as "at worst a nuisance and at best a collection of client groups to patronise."

of client groups to patronise."
The Nalgo leadership is now campaigning to get the union's members to vote for a strike.
They have already been instructed not to implement

the council's policies, an action which Mr Pickles believes to be of such constitutional impropriety that it can only help the Conservatives in the end.

The world is, therefore, likely to hear more of Mr Pickles, who is beginning to realise with horror that this may well mean the end of normal life as he and his wife Irene — they have no children — have known it so far.

He has always lived in Keighley, which since 1974 has been within Bradford's local government boundaries. His father had a grocer's shop. His council ward includes the Brontes' home village of Haworth and some of the moorland made famous by Emily Bronte's novel Wuthering Heights. Walking the moors and Dales is his main form of relaxation.

He is a freelance legal con-

sultant who has made a good living from advising solicitors on employment law and industrial injuries. School was the local comprehensive, followed by Leeds Polytechnic. He passed his Law Society Part One examinations but never completed Part Two. Now, the profession's regulations have changed and he would need to go back into full-time education to qualify as solicitor. "I can't afford it," he says rue-

fully. He qualifies as a yuppie by being young and upwardly mobile, but the image does not fit. The accent is Yorkshire, with short "a's" and missing aitches. "My only yuppie accessory is my diary," he says, producing a bulging Filofax from the poacher's pocket of a well-worn Barbour jacket. It falls open at a complete analysis of Bradford's political

demography, which he updates regularly to assess shifts in voting patterns and plot the next most vulnerable Labour seats to attack.

ness or the City.

seats to attack.

He is a product of the years of Mrs Thatcher's party leadership, rising through the Young Conservatives to become national chairman in 1980-81. He even won his council seat on general election day, 1979, when Mrs Thatcher came to power.

He says he is not sure

whether Thatcherism is a style or a philosophy. His own policies have sprung from reports by the Audit Commission the watchdog on local government spending — on improving town hall management.

Leadership of Bradford's Tories was forced on him last year when his exhausted predecessor resigned by press statement before Mr Pickles, his deputy, could persuade him to go on. His approach has been to spread the load among colleagues, reducing every issue to one sheet of A4 after weeks of internal debate.

There are now about 25 sheets of A4, all on a word-processor and evolving, he says, as a living document which is updated constantly. He expects Conservative Central Office to ask for a copy soon.

Time is one worry; another his girth. He has been up to 20 stone and down to 12, but finds it impossible to diet when under pressure. "We have been on permanent war footing for months, so I'm up to 15 stone," he says.

he says.

"I don't need much sleep. I rise between 4 and 5 am and do a lot of paperwork and writing before 9 o'clock. Then I go out on any business I have to do. Generally, I have a political half-day on Wednesday afternoon, but it has been more time-consuming since we took

opponents, employed by neighbouring Labour councils, who are allowed almost unlimited time off for politics. The question Conservatives may well have to ask is whether he can keep it up.

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Never before has it seemed a very important occasion: the tradition for years has been to present a tedious speech, full of largely mean-ingless statistics, promising higher growth on every front: It was impossible to tell what was really happening in the Soviet sconomy. Today in Mr. Mikhail Gorbachev's Soviet Union, everything is differ-

Mr Gostev used the occasion todisclose for the first time something of the chronic state of the government's budget deficit; he put it at Rs36bn (£33bn), or rather more than 7 per cent of total state spending. That may or may not include all defence spending.

He also gave some grim details about the plight of state financing, and threw in hitherto heretical ideas about how to cut state spending and increase revenues.
They included selling off shares

in state enterprises, running lot-teries, and raising income taxes: profoundly shocking to Marxist-Le-pinist traditionalists.

He called for the stabilisation of money supply, and declared that "the wealth of society depends on profits". A series of loss making state enterprises, he warned, was "on the brink of being eliminated". His monetarist Western counterment would have been presented. parts would have been proud of

In an interview after the event he said: "At one time we believed that the (outside) world may have its own economic processes, and we Creeping inflation is one product of Soviet reform, writes Quentin Peel

# The price of perestroika

we are just having the normal eco-nomic processes. I think you should describe, with full objectivity, the normal economic processes under way in this country today."

Those normal processes, so long denied in the full flush of ideological enthusiasm, are finally coming home not only to the Soviet leadership, but also to the benighted

Even in Mr Gostev's candid budget speech, there was one subject too sensitive to tackle head on, and yet it was the one subject most bothering the deputies: inflation. It is a creeping inflation, and it is all a direct result of Mr Gorbachev's

He has ordered state enterprises o balance their books and find their own sources of finance. But he has not changed the pricing system, nor dismantled the overwhelming influence of the central planning

For years manufacturing enter-prises have been making a less on their principal products—whether it is leaves of breed or bars of soap. vency - and the awful threat of "liquidation" - is to find other, more profitable, products,

So the bread factories have switched to making more exotic products, sweet loaves and the like, 14 kopek bars of children's soap are simply unavailable. All you can buy is a lancy, wrapped variety at 90

Even if he does not quite admit it, Mr Gostev knows he has a real problem, because his promised price reforms have not even begun. He knows that the fixed price structure in the Soviet Union does not remotely reflect real economic costs but he also knows that price

they have been in Peking. He also knows that he cannot go on indefinitely financing food and other subsidies — costing Rs108hm, or more than 21 per cent of the budget — without finding some new sources of rovenue.

rises for staple foods and the like could be as explosive in Moscow as

One temptation would be to tax rising profits in state enterprises, as self-financing makes them more efficient. But even Mr Gostev realises that could destroy the purpose of perestroiks in galvanising the Soviet economy.

That is one very good reason why the Council of Ministers has decided that state enterprises may sell off shares; it is not a sudden blinding the pragmatic realisation that it is the only way to reduce the financ-Issuing shares could certainly be liquidity in the Soviet economy, currently held in savings accounts with token interest rates, or just under the bed.

However, there is no tradition of share ownership, and it seems unlikely that the Soviet authorities would want to give any real control of their enterprises to a new bour-

oisie.

More likely would be a growth of worker-shareholders, reinforcing their interest in their own enterprises. The other principal source of share purchasers could be the state banks, and possibly the new but still tiny co-operative banks. So far, state enterprises have been able to invest in co-operatives,

but not the other way round. The legal controls to be placed on any shareholding in a state concern have yet to be defined, and seem certain to be fairly restrictive. In his interview, Mr Gostev declared sweepingly: "This means we will have a stock market," but the reality of capitalist style share

ownership would certainly run into die hard ideological resistance. The real problem facing Mr Gorb-achev and his economic advisers is that the main aspects of the reform process - devolution of decision-making, self-financing for enter-prises, leasehold tenure for farmers
 have started to be introduced

work of centralised planning being dismantled. The result is a host of conflicting signals which there is no real economic mechanism to

The reformers among Soviet sconomists argue that the state should be siming for zero growth next year, so that enterprises have a chance to switch from volume pro-duction of shoddy goods, to better quality standards. But the planners are still insisting on growth at (almost) any cost - around four per cent again in 1989.

There is a severe danger that the high hopes Mr Gorbachev has begun to arouse will be disap-pointed before any real results are

It is not just a question of food and consumer goods. A big push for more housing is already apparently running out of steam: housing con-struction was down by 3 per cent in the first nine months, compared with 14 per cent growth in the same

Reports come in of farm workers putting a big effort into raising their output — only to find that fertiliser is delivered two months

The co-operative movement private enterprise by another acceptable name - is a key part of



Mr Gorbachev's strategy of liberalising key areas of the economy from central planning. But the co-operatives are charging very high prices, whether they are restaurants or road haulage operators.

Mr Gorbachev desperately needs

time to get his reforms to work. One possible way might be to borrow time, in the form of loans from id, to get some consumer goods swiftly into the shops.

Moreover, opening up to foreign trade cannot be done quickly in an economy which has been kept ruthlessly in quarantine for years. A convertible rouble cannot come until domestic price reform has brought prices closer to internathe Soviet Union has built up an export base to earn hard currency. Time is not on Mr Gorbachev's



I broughout the 1980s. profits on consumer banking have balled the British clearing banks out of ill-judged acquisitions and expensive mistakes in interna-

tional lending. This week, after Lloyds Bank announced that it was to pay interest on a new current account due out in January, the stock market wondered whether the bankers had shot their golden goose. The more pessimistic analysts such as Barclays de Zoete Wedd estimate that if other banks follow suit 10-15 per cent of clearing bank profits could be wiped out - at a time when they face dramatically more competition in another hitherto lucrative area of retail banking, plastic cards. If Lloyds' move tells us any-thing it is that the shift in the consumer is new virtually unstoppable. Gone are the days when the average banker fell back on complacent caseistry to justify inconvenient opening hours, the declining real value of cheque card guar-antees and the size of the interest-free Boat on customers' current accounts.

Increased competition has caused non-interest-bearing current account deposits to fall from 27 per cent to 19 per cent of total sterling deposits between 1980 and 1987. And the threat to the clearing banks has come from a variety of non-bank institutions raing from the Save & Pros unit trust group, which intro-duced a high interest cheque account in the early 1980s, to the building societies, which constitute the most serious threat to the clearers.

The biggest assault so far has come from Abbey National and Nationwide Anglia. Their decision to offer interest-boarcurrent accounts complete with cheque books, cheque guarantee and cash dispenser cards is reckoned to have notched up more than 2m new

John Plender on Lloyds Bank's offer of interest on current accounts

# A threat to the golden goose

ers' initial response was to offer "free if in credit" carrent accounts; then to offer interest on current accounts for spe-cific segments of the market, such as students or young pro-

Now Lloyds has declared war of a more general kind and the three other clearing banks are willing to admit, with varying degrees of open-ness, that they have little option but to follow suit quickly. They now have the worst of every world. In the past, the costs of money trans-mission were compensated for partly by the interest-free "float". Now they will simulta-neously be meeting their customers' transaction costs, except in some cases when the account is in the red, and pay-

says that his bank is not looking for any diminution in the rate of growth in personal banking profits. For a start there is the inertia factor. The average credit account on Lloyds' personal customers 2500 and not all of those accounts will be closed for the sake of an average of £25 of annual interest. A recent study conducted under the anspices of the Banking Information Service found that nearly three quarters of clearing bank clients never move; 20 per cent moved once; 4 per cent twice; and only 2 per cent moved three times or more. Lloyds also hopes to recoup some of the initial loss on its new account through an increase in the size of credit g out interest.

Mr John Hutchinson, head the same time it expects to sell

those customers.

The trouble with this is that the inertia statistics mean very little. Most departing clearing bank customers do not close their accounts when they take their funds to the building societies. As for those soaring credit accounts and ing market shares, they depend on the competitive response in the rest of the market. The reaction yesterday of a competing clearing banker was eloquent. The others will fall into line together, he said. "and the adjustment process to compensate for the loss of income will be unpredictable and rather painful.

Why, then, was Lloyds pre-pared to take the risk? The short answer is that in a world of increasing competition and declining profitability the key to longer-term survival is to

customer and then sell that individual a wider range of products such as insurance and pensions. The current account is the entry point for the banking relationship. To loss-lead at this stage in the relationship is both a sound defensive move and an investment in future opportunity.

The opportunistic side of this coin was apparent in Lloyds' move a week ago to seek control of Abbey Life and put its insurance, estate y and finance house subsidiaries into the enlarged grouping. Morgan Grenfell Securities has calculated a notional value of the Lloyds connection to these subsidiaries by comparing their

worth as stand-alone busi-

nesses and the worth attri-

buted to them by the terms of the Lloyds-Abbey Life deal. It

reached the conclusion that the deal valued access to the personal customers involved at £100 apiece.

The big question here is whether the current account turns out to be the successful

entry point that Lloyds and other bankers hope. The logic of cross-selling financial services has worked reasonably well for the clearers on the back of mortgage finance. The Trustee Savings Bank has been conspicuously successful
and way out in front of other retail bankers - in selling insurance products to its banking customers. But crossselling raises problems of differing business cultures (which is why Lloyds is keen to put its insurance and estate agency into a different company with Abbey Life). And

selling a package of services also relies heavily on inertia. It is noteworthy that not all commercial banks are looking at the same swings and roundabouts in the way they treat their customers. Royal Bank of Scotland is offering a discount service in insurance, rather than a package of finan-cial products in which the



insurance offers a chance to recoup losses on the current

The clearing banks will no doubt look for other means of recouping their lost revenues. But in a competitive market they will probably have to cut back further on costs.

At some point the whole process is bound to hurt the building society movement. At present the squeeze in retail banking reflects the fact that building societies do not operate under the constraints of

outside ownership. But with the clearing banks confronting them head on, the choice between sticking to their last, finding a suitor and incorporation will become more stark. The winners will be the personal customers who shop around rather than buy the whole package.

#### State pension funding

From Mr B.S. Williams.
Sir, is it not time our Government seriously considered the proper funding of the state pension over a period of years? Why not a 20/60 scheme, so that the pension would be fully funded in 40 years and a young person of 20 years old could look forward to a fully funded pension at the age of 60?

was going into its pension fund to enhance its retirement pen-

man for the job. A national fund run on lines similar to occupational pensions, with a board of trustees, could help the nation's eco-

#### Barlow Clowes responsibilities

Sir, The Government appears to have decided that whatever responsibilities it may be considered to have in the matter do not extend to the use of taxpayers' money for the relief of Barlow Clowes clients. It can hardly be contended that such a responsibility rests upon "the City." It was not the institutions of the City which gave official recognition to the activities of Barlow Clowes; on the contrary, it was from the City that the Department of

Directors of financial institutions will only be justified in subscribing to any relief fund · if they are convinced that such if they are convinced that such action is in the interests of their shareholders, unit holders, policyholders or other beneficiaries. There is no other reason why these investors should suffer a charge which (rightly) is not to fall on the community as a whole. community as a whole.

Trade received the warnings Juzon House, which it appearently failed to 94 St Paul's Churchyord, ECA

Varcoe Cocks.
Sir, James Buchan, in his welcome article about Orel Hershisher, the Los Angeles Dodgers' baseball pitcher (October 22), shares with Channel 4 presenter David Jensen the same surprising misconcep-tion about the number of bases

mer Time (DBST).

that our sleeping/working times are determined by the clock. They are not they are determined by the hours of sunlight, especially in winter, when daylight in UK latitudes

then under considerable pressure at work, and working Bogby, overtime into the late evening. Thirsk, North Yorkshire.

# nomics. During an "over-heat-ing" period there could be tem-

Mr Lawson, the Chancellor of the Exchequer, surely is the

From Mr Edgar Palamountain.

Score on a home truth From Mr. Michael D. the batter gets to first base "two more bases will give him a run". True, there are first, second and third bases, but the

four sides, not three . . . Michael Varcoe-Cocks,

#### Sunlight rules, OK?

From Mr S.E. Hersom.
Sir, Once again you report (October 22) that someone is proposed British Sumstant Time Original hours, everyone started about half an hour This is based on the fallacy

is in short supply.

I remember DBST. We were S.E. Hersom, Glen Cottage,

porary increases in contributions, with the UK public knowing that the money

Edgar Palamountain, Wider Shore Ownership Coun-

batter returns to the home base or plate.

The baseball diamond has

#### eeded to score a run. Mr Buchan thinks that after 17a Nevern Mansions, 42 Warwick Road, SW5 needed to score a run.

later. I predicted then that it would be only a few years before we were all working to our original "sun time" - but

DBST was discontinued.

I predict again: if DBST is re-introduced, it will be just as if the nation was working with its clocks one hour fast.

#### Child benefit is a matter of value

From Mrs E.M. Singleton.
Sir, The issue at the heart of the child benefit debate ought surely to be whether children are to be regarded as an indulgent luxury for their parents, or as a potential asset to soci-ety — to be encouraged, given pending labour shortages.

From Mr George Stern. Sir, Thank you for your comment (October 25) on the repeated refusal of the Government to maintain the value of child benefit. There is much prattle that the Duchess of Westminster gets this benefit, but as you say — and this should be written in letters of gold - a means-tested benefit would induce people to stay

You also comment, rightly, that other Government rightly, that other Government spending (or benefits to tex-payers) should be cut instead. The Duchess of Westminster's hus-

#### From Ms Carey Oppenheim. Prom as carey oppendent. Sir, Your report on the plight of the poor ("Poorest 20 per cent see share of household income cut," October 19) contained a number of inaccuracles, which I feel bound to cor-

rect lest we be accused of exaggerating our case.
Governments of all political
persuasions have refused to draw an official poverty line. The Child Poverty Action Group, in line with common practice, has always defined poverty as the level of supplementary benefit (now "income support") - not as 1.4 times the supplementary benefit

# level, as your report states. We have said, however, that people living between the level

From Mr J.V. Stevenson. Sir, To Susan Ranson's men-

reports a statement of fact in

As the Government is clearly not going down the (preferable) road of fiscal neutrality, decid-

ing instead to retain the politi-cally expedient distortions of the current tax system, an incentive to procreate is surely as justifiable as one for owner occupation, assured tenancies

band's income is far greater than the cost (some £250m a year) of upgrading child benefit for inflation. He gets this in part by owning half of Mayfair and all Beigravia, in London. Thatcherism's record on wealth creation (apart from temporary oil and City bonan-zas) is dismal, but real benefi-claries have been such landlords, who have moved from super-rich to mega-rich.
Mrs Thatcher sees the

"active citizen" as replacing welfare. Citizens like the Duke of Westminster have 10-figure incomes because their ances

#### Report from the UK poverty line

of supplementary benefit and 40 per cent above it are "on the tics on low income, which use the same measure — 140 per cent of supplementary benefit — as the benchmark of low

#### Language leads with its chin

tion (Letters, October 22) of Weekend FT's "unsplit auxiliaries" (an American form) may be added the FT's use of what I term the "American aorist" particularly noticeable in your front page World News col-

Where British English the perfect (as in "The President has died"). American English employs the plain past (as in "The President died"). as anywhere but in London, or think of Chelsea as a suburb? But it is for this reason that In a similar fashion, the FT I welcome these FT habits 15 Fielding Street, SE17.

cars. Susan Singleton, 29 St Andrews Avenue,

> development, mineral rights but none own whole counties time that UK dukes (and royals too) become active citizens; a start could be made by a tax on their huge holdings specifically to upgrade child benefit. George Stern, 6 Eton Court.

margins of poverty."

This corresponds to Department of Social Security's statis-

Your report goes on to say that "the number of people liv-ing below the poverty line fell by 13 per cent between 1983 and 1985 to 15.4m." There is a confusion here: the number of people falling below the pov-erty line (that is, the supple-mentary benefit line) did indeed fall by 13 per cent, but from 2.8m to 2.4m people.

The figure of 15.4m refers to

always refers to something called "London's West End", and "Chelsea, south-west Lon-don". There is a lovely irony in this latter idiom. The implication is that your paper's inter-national readership requires such explanatory qualifica-tions. It reveals instead the mmense parochialism of contemporary cosmopolitans. If they are so cosmopolitan, who could imagine "the West End"

John Stevenson,

and pension provision. By the same principle, workplace nurseries would be taxed

tors bought a green field for a few pounds and, subsequently, extraordinary laws (often made by themselves) enabled them to make billions from later and so on. There are plenty of dukes in France and Germany, or the heart of their cities. It is

6 Shepherds Hill N6 the overall number of people living in or on the margins of poverty (140 per cent of supple-

since 1983 - but risen by 33 per cent since 1979. These statistical niceties should not, of course, detract from the point that, amid ris-ing affluence, one sixth of Britain's population and one fifth of Britain's children are living on or below the poverty line; facts which should urgently be addressed by the

4th Floor, 1-5 Bath St, EC1

other papers). It is good to see the American international hegemony exposed as narrow uninformed and hopelessly provincial - indeed suburban And the linguistic changes exactly parallel the differences between Ancient Greek and Latin that mirrored the sup-planting of subtle, gracious Hellenic culture by forthright, functional Roman materialism. I will not point the analogy fur-

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mentary benefit and below). This has fallen by 6 per cent Marsder (0282 692821) Morniageos (01-465 5575) . Natrosal and Provincial? ..... National Countles (03727 42211) Nationalde Anglia (01-242 8622)

Government. Carey Oppenheim, Research Officer, Child Poverty Action Group,

(now being imitated in the

Access and other details lest. or £10K 8.90/8.65 + boxes

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# Ferry Pickering in £49m merger with Cundell

FERRY PICKERING Group, a carton manufacturer, and Cun-dell Group, a corrugated packaging maker, have announced plans for a merger. The enlarged company, to be known as CFP Group, will be capitalised at £48.7m.

The merged group would benefit from the complemen-tary products made by the two companies, according to Mr Graham Nixon, chairman of Ferry Pickering. In addition, the merger would create a new product range by applying Ferry Pickering's technique of inserting clear PVC panels in boxes to Cundell's product

Furthermore, there would be significant economies in sourcing, distribution and research, he said. The merger would also

provide greater opportunities material from corrugated for expansion which will probably take the form of growth in Continental Europe.

The announcement, which was well received by the City, prompted a jump in Cundell's share price from 128p to 148p and a 23p rise in Ferry Picker-

ing's price to 188p.
Ferry Pickering, a Leicestershire-based group, is involved
in printing, packaging and specialist publishing services as well as organising specialist trade exhibitions. Its pre-tax profits are estimated to be at least £3.5m on turnover of £19.9m for the 14 months to August 31, at which time its net assets were £15.1m. Cundell, which is based in Chelmsford, makes quality packaging and promotional

board. It concentrates on creative and decorative packaging, one of the fastest growth sectors of the corrugated industry. Its pre-tax profits for the half year to July 1 were £1.3m on turnover of £19.8m. Net assets at the end of 1987 were £9.2m.

Ferry Pickering is offering seven of its shares for every nine Cundell shares, valuing Cundell at £26.4m. So far, the directors who hold 5.9 per cent of Cundell's shares and 9.5 per cent of Ferry Pickering's

Mr Nixon and Mr Brian Fix, head of Cundell, will act as joint chairmen of the enlarged group until a non-executive chairman is appointed.

## Wilkes acquires James Neill offshoot in £8.95m deal

OWNERSHIP of the Stubs range of precision engineering products is to pass from James Neill to James Wilkes, both of which are Sheffield-based, in an £8.95m deal that involves the doubling of the latter's share capital.

The consideration is £6.95m.

to be satisfied by a vendor placing of 3.86m new ordinary shares at 180p each with full clawback provisions on a one for-one basis. In addition Wilkes will assume £2m of

Warrington-based Stubs which produces high-speed steel wire, silver steel and engineers files, made operating profits of £1.36m on turnover of £10.10m in 1987 and a similar performance is expected this year. Wilkes is also acquiring Stubs Properties, which owns the 225,000 sq ft factory premises as well as a freehold factory in Sheffield. Wilkes said the well-estab-

lished Stubs name offered considerable scope for expansion, especially of the business' less well-known welding activities. On the current trading of its existing businesses, Wilkes added that the outlook was encouraging and it expected to recommend a 4p final dividend, making 7.5p (7.05p) for the

It is Wilkes' second major acquisition since Mr Stephen Hinchliffe took over as chairman in February. It follows the substantial expansion of its beer mat manufacturing side

in July with the 25m purchase of the Belgian company, Water-lomat. Wilkes' other activity is box machinery manufacture.

Mr Peter Bullock, chief exec-utive of Neill, said the sale would help his company, which has been subject to persistent bid speculation, concentrate on its core hand and gar-den tool manufacturing

BM Group, acquisitive engineering and construction con-cern, earlier this month dis-posed of a 4.87 per cent stake in Neill, which numbers the Spear & Jackson range of garden tools among its portfolio of brand names. Neill's pre-tax profits were 29 per cent lower at £2.7m in the six months to

Nestlé to sell Princes and Trex

By Lisz Wood

NESTLE, Swiss food group, is selling its Liverpool-based Princes and Trex brands and businesses which it acquired earlier this year when it bought the Italian-based Bui-

The sale has provoked enquiries from more than 30 companies in the UK, the US and on the Continent. Analysts are looking fo**r more than £50m**  for both businesses which will be sold Barings, which is conducting the sale, said Nestlé believed they were not compatible with its UK operations and future

plans.
The businesses trade as part of Princes-Buitoni which had a turnover of £161m in 1987, of which £14m related to Buitoni products. Adjusted profits before interest were £6.3m, including about 20.4m related to the Buitoni products which are not being sold.

Buitoni group bought the Princes and Trex businesses, which operate from Liverpool and Southport, in 1973. Nestlé is retaining the UK Buitoni part of the business but transferring its operations to Croy-

#### authorship of circular on Kelt By Nikki Tait

Carless, the oil independent which is fighting a hostile bid from the smaller Keit Energy group, yesterday made clear that the directors, with the exception of Mr Robert Rayne and Mr Robert Spier, accepted responsibility for the circular to shareholders posted on Octo-

Mr Rayne and Mr Spier are directors of London Merchant Securities, which holds 27 per cent of Carless and which has given a non-binding assurance that it currently intends to accept the Kelt bid.

The statement is understood to have been prompted by com-plaints to the Takeover Panel by Kelt Energy. Kelt said that it first saw the circular earlier this week.

#### Losses increase to £0.32m at SI

Losses increased from £267,000 to £323,000 at SI Group, engineer, in the six months ended June 30. on turnover down from £3.92m to £3.45m.

The directors said the productivity of SI Industries was improving. Demand for dispense products remained depressed and margins on some lines were too low.

They added that proposals for restructuring the group's balance sheet and thereby reducing borrowings were well advanced. Interest charges this time were lower at £99,000 (£144,000). After a tax credit of £117,000

(£44,000 credit) losses per 5p share fell to 1.13p (1.22p). There was an extraordinary £22,000

#### Carless clarifies | Avdel rejects £102m offer from Banner

AVDEL. fasteners and assembly systems group, yesterday firmly rejected the £102m cash offer from US-based Banner Industries. Avdel, formerly known as Newman Industries, described the offer price of 80p a share as

wholly inadequate in the context of its current performance and potential and said it would deny shareholders the chance to participate in Avdel's exciting future.
The UK company also elabo-

rated on its own version of the discussions with Banner dur-ing the past few weeks. These followed the purchase by Ban-ner of an option over about 27 per cent of Avdel's shares from Suter, industrial conglomerate.

It said that Banner had expressed its belief in the mer-its of a full merger of its spe-cial fasteners division with Avdel. However, "subsequent conversations suggested that there was at best only limited industrial logic in a combina-tion of the businesses of Avdel and SFD, whose products rely on different technology and serve different markets", the British company continued.

"Banner declined to provide the detailed information on the business of SFD required by Avdel to evaluate Banner's claims for the value of a

Yesterday, Avdel shares were steady at 81p.

#### LOFS steams back into \$335,000 midway profit

A SIGNIFICANT recovery was made by London & Overseas Freighters in the half-year to the end of September, with a turnround from a \$1.6m loss to a \$335,000 profit at the pre-tax level. Taking the sterling equivalent at the average exchange rate, the profit was £190,000 (loss £989,000).

The directors said the stability over a full 12-month period was encouraging for the future.

Following the announcement earlier this month, a circular referring to the proposed reconstruction and refinancing package is being sent out. This includes an offer to shareholders to subscribe for up to 11.25m B preferred ordinary of one for every 25 preferred ordinary and/or ordinary

In the half-year, gross freights totalled \$6.88m (\$4.78m) leading to a trading profit of \$1.21m (\$764,000 loss). The depreciation charge was cut to \$872,000 (\$1.48m) following a revision of the estimated useful lives of the ships from 16 to 20 years.

Earnings per share worked through at 10 cents (losses 60 cents) or 0.1p (0.4p).

This time there was an extraordinary deficit of \$3.95m arising on revaluation of the two ships to a book value of \$14.5m each.

#### French Connection profit fall hits shares

By Alice Rawsthorn

FRENCH CONNECTION, the USM-quoted fashion group, yesterday amounced a sharp fall in pre-tax profits in the first half of the year. The drop from £2.5m to £1m reflected difficult traditions conditions in difficult trading conditions in

Europe and the US.
Unveiling the group's pre-liminary results in the sum-mer, Mr Stephen Marks, chairman and chief executive, had warned shareholders that interim profits were likely to fall. He said yesterday that the trading climate had been more difficult than expected and that it was "very tough" in the second half.

The group's sales fell to £29.3m (£30.6m) in the six menths to July 31. Earnings per share plunged to 3.3p (8.3p). The interim dividend is nged at 1.75p.

The core French Connection retailing and wholesaling business in the UK had fared reasonably well, said Mr Marks. And the Nicole Farhi designer division had performed "very

But the company encountered difficulties with French Connection in France, where the market was far weaker than expected. Similarly it incurred costs in establishing a new wholesale and distribution business in West Ger-

тапу. many.

Best Of All Clothing in the US suffered from lacklustre retail sales and from increased pressure on margins. Its contribution fell by about £500,000 to £200,000 in the first half. Mr Marks said that so far there was no sign of an so far there was no sign of an improvement in its perfor-

The losses of Bukta, the UK leisurewear company, were heavier in the first half. A new management team has been installed. The management of Western Jeans has also been changed. As a result it returned to profit in April.

Mr Marks said that weak

clothing sales in the UK, combined with continued problems in the US, should cause another, albeit more modest, fall in profits in the second

#### • COMMENT

In its short career as a public-ly-quoted company, French Connection has delivered disappointment after disappointment to the City. There has been a strike in a clothing facv: unforeseen prob with a US subsidiary: and even delays in deliveries from India after the assassination of Mrs Gandhi. Investors had been warned to expect another disappointment yesterday. Yet these interims were somewhat worse than expected and the worse than expected and the shares fell by 10p to 115p. The immediate outlook is little bet-ter. The City hopes for profits of £3m for the full year. It will take a long, long time for French Connection to convince the City that its shares - on a prospective p/e of  $11^1_2$  - are worthy of a re-rating. The only source of solace for shareholders is that the shares have languished for so long that there is no reason why they should fall further.

#### Another bid approach for **Plantation Tst**

By Vanessa Houlder

Plantation Trust, the investment trust that is the target of a £9.9m takeover offer, yesterday announced that it had received another bid approach. This could result in a higher offer than the one recently lodged by CDFC Trust, a fellow investment trust. ment trust.

In response, the board of Plantation Trust has urged shareholders to take no action pending a further announcement. This will probably be made in a few days time once the terms of the new approach are clarified. At present, Plan-tation Trust is thought to view the latest move as a poten-tially friendly one.

CDFC, a recently formed investment trust, launched its bid on September 15, offering 97p a share. CDFC, which has extended its offer until November 1, has won support from shareholders representing just

## ICI sells another part of Stauffer in £40m deal

IMPERIAL Chemical Industries has virtually completed the sale of the non-core businesses of Stauffer Chemicals, the US agrochemicals company it acquired in June 1987.

Yesterday it announced the sale of the Stauffer Chior Alkali business, a manufac-turer of chlorine and caustic soda based in Nevada and Louisiana, to the Houston-based Pioneer Chlor Alkali Holdings. It is believed the price was £40m.

ICI bought Stauffer at a cost, including debt, of \$1.925bn. Soon after it sold the Stauffer Speciality business to Akzo for \$625m and the basic chemicals

HOPKINSONS Holdings,

Huddersfield-based valve

maker, swung from profits of

f3.23m to losses of f1.79m pre-tax for the six months to July

The period saw turnover

decline from £37.45m to

£35.97m and trading profits

plunge from £2.44m to £863,000. The pre-tax result was struck

after taking account of an exceptional provision of

has taken the preliminary view

that Pernod Ricard did not act

side to Rhone-Poulenc for \$522m. The sale of the more minor parts - trial farms, laboratories, the Chlor Alkali business and a foods operation together with other property and divisions yet to be sold, is expected to reduce the cost of the Stauffer business to \$700m.

The Stauffer acquisition made ICI the third largest agrochemical company in the world. The Stauffer businesses, which are suread throughout the US, East and West Europe, South America and South East Asia, gave ICI major positions in corn and rice herbicides.

These joined its existing range of herbicides, pesticides, fungi-

The directors, headed by new chairman Mr Peter Frost,

said the group had undergone

the first stages of a major

rationalisation programme. They pointed out that this had

had a decressing effect on trad-

ing performance in the short

term, but added that they were

confident Hopkinsons would benefit in the longer term. As a gesture of their confi-

dence in the future they are

maintaining the interim divi-

Hopkinsons in loss midway

cides, growth regulators and other products.

Following the acquisition. ICI integrated the distribution and sales networks in the US and Europe and rationalised the research and development activities. It now intends to add to its agrochemicals business through niche market acquisitions. It also has 20 new

products under development.

The US drought is expected to provide further opportunities for the US seeds business. Extra business may stem from the additional land that is likely to be brought into corn

worked through at 3.59p

The half year setback fol-

lowed hard on the beels of a depressing 1987-88 year which saw Hopkinsons' pre-tax prof-

its fall steeply to to £1.56m

(19.14m). The group also reported a large write-off on

factory closures.

Last July, Northern Engineering Industries announced.

that it had increased its stake in Hopkinsons to 6.4 per cent.

pally because representatives of the two sides falled to spree on the size of the cash el production next year to make up for this year's shortfall in yield. of the offer. Rationalisation moves leave

of the offer.
Thomson T-Line is understood to have been offering a share and cash bid worth the equivalent of 275p a share. The offer comprised exclassry and convertible preference shares, believed to be 70 per cent ordinary and the remainder in convertible preference, plus 30p in cash.
The disagreement centred on

plus 39p in cash.

The disagreement centred on what the shares of the combined group would be worth after the offer, although an increase in the cash to 60p might have been enough to overcome the spposition.

Following news of the colleges, Suter's shares fell 3p to 259p while Thomson T-Line firmed in to 75p. This gives

T-Line fails

to negotiate

THOMSON T-LINE, industrial holdings conquary, has felled to negotiate a takeover for Suter, the group with distribution, manufacturing and property interests headed by Er-David Abell. It would have valued the company at more than 1900m.

than 2300m.
The discussions collapsed late on Thursday night principle.

takeover

of Suter

firmed ip to 750. This gives suter a market value twice the size of Thomson T-Line.

Negotiations between the boards continued during the week, following Monday's announcement by Sater that it had received an approach that wight lead to an offer. might lead to an offer.

The announcement con-

firmed City expeciations that an offer for the company might emerge. The company has fallen out of favour with analysis since the Department of Trade and Industry announced last July that it was investigating share trad-ing in its associated compa-

The altered view of the com-pany has depressed the shares, although the takeover specula-tion which preceded Monday's announcement, has helped boost their pakes.

#### Grand Metropolitan, which Takeover Code. Members of the full Panel will shortly

in an anti-competitive manner when it sought the support of some of Irish Distillers' share-holders before launching its agreed bid, writes Lisa Wood. is making a higher offer for the Irish whiskey company, had complained to the EC that Pernod and Irish Distillers had acted in such a way as to prevent shareholders having the

By James Buxton

the company.

MR DENNIS McGUINNESS,

chairman of Bremner, the strife-ridden company where

the main activity is stockbrok-

ous and noisy annual meeting

that he now had a mandate from shareholders to develop

He beat off a series of chal-

lenges from Mr Jim Rowland-Jones, the former chairman of the Glasgow-based company

who was voted out of office in

January this year. But Mr Rowland-Jones, who controls

nearly 15 per cent of the com-

pany's equity, said he was

planning fresh legal action

against Bremner.
Shareholders voted by 5.3m

shares to 3.3m in a proxy vote

GRAND CENTRAL Investment Holdings, an international food

manufacturer and distributor

which was acquired by its management in mid-1985,

raised its profits by 20 per cent to £431,000 pre-tax for the first half of 1988.

The company, with interests in the UK, Australia, Singapore and Malaysia, also announced that it was moving into Hong Kong via the acquisition of 70

Mitsui Life buys 9%

Britiannia Arrow, fund management and financial ser-

vices company, has announced that Mitsui Life Insurance has

acquired a 9.07 per cent stake in the company. Britannia said

that it was informed of the

stake - 21.2m shares - yester-

The statement was made

shortly before the market

closed, and last night no one at

Britannia was available to

Last month, Daido Mutual

Life Insurance Company declared a 9.45 per cent inter-

stake in Brit Arrow

**Grand Central advances** 

opportunity to accept Grand-Met's higher offer. The Takeover Panel has also investigated the same activities - when Pernod gained irrevocable acceptances from shareholders – and concluded that Pernod had breached the decide whether all or some of those shareholders should be permitted to reconsider their decision. The Panel said there

to confirm Mr McGuinne

chairman. The board won votes on four of the other five

issues put to the vote, but on a

amending the articles of the

company - it failed to receive

the necessary 75 per cent

Mr McGumness ruled out of

order the motions put forward by Mr Rowland-Jones propos-ing that he and three other men be elected to the board.

Other shareholders severely

criticised the running of the company. One pointed out that administrative expenses of

£923,000 exceeded turnover of

£749,000 and there were calls

for independent non-executive directors to be appointed.

per cent of Cando Food & Beverage International, a confec-

tionery distributor, for some

Half year turnover totalled £7.36m (£6.03m). Earnings

amounted to 1.45p (1.12p) per 10p share and the interim divi-dend is being lifted to 0.35p (0.3p) on the enlarged capital.

Pre-tax profits for 1987 rose to £1.43m (£479,000).

Recovery continues

J England Group continued its

recovery into the first half of 1988 with a pre-tax result of

£41,263 for the six months to June 25 compared with losses

Turnover for the produce

supplier, convenience food

merchant and garment maker,

was just ahead at £1.58m

(£1.56m). Directors said the

improvement had been due to

satisfactory trading from its

principal subsidiary, J England

Foods, and the sale of the loss-

making J England Designs.

Earnings amounted to 0.69p (hosses 0.55p) per 5p share, and

there was an extraordinary

at J England

of £32,903.

£275,000 cash.

EC view supports Pernod move the EC on the matter. The EC had looked at the activities under the terms of Article 85 while its criteria were laid

while its criteria were laid down by the Code.

Fernod has appealed against the Panel executive's decision, while GrandMet has been invited by the EC to provide further comments before it takes its final position.

• Elders, which is mounting a £1.6hm bid for Scottish & Newcastle has tormed un its stake. castle, has topped up its stake to nearly 14 per cent.

#### Bremner chairman claims | Controlling stake taken mandate for development in Milford Bakery

MR SHER MOHAMMED, baker and food manufacturer, Rafique, the Pakistan-born mil-lionaire who is building a Exchange, he said he was "act-mosque in the west of the Republic of Ireland, is buying a "The statement said the new 62.5 per cent interest in Milford (Donegal) Bakery and Flour Mills from directors and family

Mr Rafique is chairman and chief executive of Halal Meat Packers/United Meat Packers Group, a private company and one of the world's biggest meat exporters, but in buying the 375,008 shares in Miliord, a tiny owners intended to keep Milford's core businesses and expand their activities.

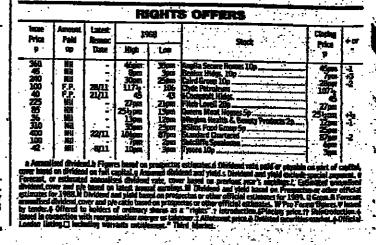
Under the terms of the Takeover Code. Mr Rafique is also making an offer for the remain-ing shareholdings in Milford. In the year to August 29, 1987, Milford lost 1£165,000 (£140,000) en turnover of 166.51m.

#### TRADITIONAL OPTIONS First Dealings Last Dealings Last Deciarations Jan 26 Feb 6

London Share Service Calls in Telemetrix, R Calls in Telemetrix, Regenterest, Firstland Oil & Gas, Next, Hambro Countrywide, Atlantic Resources. Tubutar Exhibition, BSR, Explairs, Utramer, Chartecarch, Marley, Vale & Yalor, Greenwich Resources, Jaguar, Conder Group, Chiff Off & Charterhall, Puls: Stormgard, FKI, Gennatt Whitley, Trafford Park, Charter Cons. and Gent. P/G: Benics, Southend Properties, Sive Arrow & Coloroll.

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## **GUS** condemns Post Office for strike

By Maggie Urry

GREAT UNIVERSAL Stores, the home shopping and high street retail company, has condemned the Post Office for the postal strike in September in its accounts for the year to end-March published yester-

In his statement Lord Wolfson, the chairman, said it was too early to quantify the effect on the catalogue retailing divi-sion of "the deplorable internal conflict in the Post Office in disregard of their statutory duty to provide a mail service to their customers, for which reason only they were given

monopoly powers." GUS delivers nearly all of its parcels to customers through its own delivery service, but the strike affected orders and payments. Lord Wolfson said further investment would be made in telephone ordering, which now accounts for about two-thirds of orders, and Giro payment facilities.

Accounts reveal for the first time the sales and profits of Burberrys, the group's up-mar-ket raincoat and other products manufacturing and retail-ing business. Sales were £159.4m in the year, and profits were up 17.3 per cent to £31.8m, a 20 per cent profit margin.

Profit from property rentals is also shown, at £34.4m, up 29.3 per cent. The balance sheet includes a property revaluation, retail groups.

announced when the preliminary figures were published in July. Shareholders' funds total £2.36bn. There are investments with a book value of £127.1m. and a market value of £163.9m, and cash of £306m. Borrowings total £22.9m.

Lord Wolfson's salary was £185,714, an increase of 43.5 per cent over the previous year but still well below that of chairmen of many other est in the UK group. Yesterday, Britiannia shares were unchanged at 106p. £222,661 credit this time. DIVIDENDS ANNOUNCED

	Current payment	Date of payment	ponding dividend	for	iast year
Benkozint	0.1	Dec 30	0.75	<del>-</del> - :	0.85
Br Assets Trustfin	0.7	•	0.6	2.7	2.35
Clarkson (H)int	2.25	Nov 28	2	•	5.25
Clayton,Son & Coint	2.2	Jan 3	Ž		.9
Craig & Roseint	2		ž	-	12.75
Feedex Agri Indeint	0.5	Jan 3	0.5		1.5
Ferguson Indlint	3.75	Dec 8	3.4	-	10
Fleming Universint	8.0	-	0.6		2.1
French Connect §Int	1.75	Jan 13	1.75	•	5.25
Govett Strategicfin	2.9	-	2.7	4.3	- 4
Grand Centralint	0.35t	Dec 8	0.3	-	8.0
HopkinsonsInt	1		1.		3.33
Inva Capital Tatfin	4	-	3.35	14.8	127
New Thron Trust int	175 .	lee 47	4.5		

Dividends shown pence per share net except where otherwise stated. \*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. §USM stock. §§Unquoted stock. ♦§Inimi

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# **ECONOMIC DIARY**

TODAY: National Lead-Free Potrot Wook (until November 4). MONDAY: Bank of England pub-lishes September ligures for Lon-don sterling certificates of decosit: bitt Incomes sections. don sterling certificates of deposit; bit turnover statistics; monetary statistics (including bank and building society balance sneets); sterling commercial paper; and third quarter provisional analysis of bank tending for house purchase. Mr Ruud Lubbers, Prime Minster, and Mr Hans van des Front Foreign. Hans van den Broek, Foreign Minister, of the Netherlands, start four-day visit to Indonesia, Inter-national Air Transport Association national Air Transport Association two-day annual conterence opers, Montreal. Association of British Travel Agants meeting opens in Jerusalem (until November 13), TUC conterence on electricity privatisation. CBI statement on 1982 initiative. Mr Norman Fowler, Employment Secretary, launches first mobile Jobcentre. UN-sponsored conterence on pol-UN-sponsored conference on pol-

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TUESDAY: Mr Nigel Lawson,
Chancellor of the Exchaquer,
presents the Autumn Statement in
Commons. Israel) general ns. Israel) general the Commons. Israel) general election. Gulf Co-operation Council oil ministers meet in Riyach to prepare for December summit. National Housing and Town Planning Council opens, Brighton (until November 3). Project Fullemploy conforence and annual meeting. London.

WEDNESDAY: October UK official Paterws from the Tressury. Figures for capital Issues and redemptions in October from the Bank of England. Department of Energy publishes September advance energy statistics. Department of Employment releases figures for oversess travel and four-ism in August. Employment ism in August. Employment Gazette published, including datated analysis of employment. detailed analysis of employment, unemployment, earnings, prices, and other indicators Mrs Margaret Thatcher, Prime Minister, starts visil 10-Poland (until November 4), National Union of Mineworkers delegate conference on pay, Shoftield, Mr Paul Chanton, Transport Secretary, addinance Adam Smith Institute Addresses Adam Smith Institute transport conference, London, Mr Ocuglas Hurd, Home Secretary, apeaks at Royal Television Society official secrets seminar, London

ety official secrets seminar, London.
THURSDAY: September housing starts and completions from the Department of the Environment. Mr Nicholes Ridley. Environment. Mr Nicholes Ridley. Environment Housing and Town Planning Council conference, Brighton. Mrs Virginia Bottomiey, Environment Minister, speaks at unleaded petrol briefing. London.
FINDAY: Mr Kenneth Bater, Education Secretary, opens City Technology College, Birmingham, Fine Gael annual conference opens, Dublin (until November 6).

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SERMANY	6.500	5r98	101.7000	+0.175	6.76	6.38	6.02
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'ANADA'	9.500	10/96	99 1250	+0.425	9.84	9.78	10.12
ETHERLANDS	4.500	7/95	101.6750	0.100	6.30	6.25	8.63
USTRALIA	12 500	1/95	103 1057	+0.068	11.90	31.61	11.94

Technical DetailATLAS Price Sou

Thursday, 15th December 1962 BRIAN HERON on 961 E14 9381 (telex 666813) (fax 961 832 9248) Financial Times Alexandra Buildings Queen Street Manchester M2 5HT

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## **Deutsche Bank to float** Klöckner in near future

KLOECKNER and Company, the big West German trading group which earlier this month announced potential losses of Dm700m (\$394m) in oil forward contracts, will be publicly floated by its new owner. Deutsche Bank, as soon as possible.

Deutsche Bank, which yesterday released the first details of the company's financial reconstruction, also announced that holders of the Klöckner profit-participation notes would receive no immediate compensation. The German market in these notes, which has grown rapidly over the past few years, was shaken by the news.

To cover the loss in oil for-

ward contracts, the previous owner of Klöckner, the Peter Klöckner Stiftung, has used up

zero. Deutsche Bank has thus effectively bought the company for Dm400m, of which Dm250m will form a new equity base and Dm150m will go into reserves, assuming the reconstruction is accepted by the cartel office and shareholders.

Klöckner had been expected to report not pmfit of about zero. Deutsche Bank has thus

to report net profit of about Dm40m this year on turnover of Dm10hn and some analysts were suggesting that Deutsche Bank had picked up a bargain. However, the bank has suffered loss of face and money over the profit-participation notes; it issued the notes itself for Dm135m in 1986 and still has an undisclosed number on nas an undisclosed number on its books.

The profit-participation notes are non-voting equity but with a pre-set dividend fixed at the company's reserves and a certain percentage of earn-written down its own capital to ings. The German market in these notes is now worth about Dm3bn (with 27 issuers). How-ever, until yesterday it had not been clear how holders of the notes would be treated in the

event of bankruptcy.

Deutsche Bank is advising holders not to throw away their notes as their interests will be considered "with spe-cial care" at a later date, presumably when the company is floated.

Assuming that Deutsche Bank's reconstruction plans are accepted, Klöckner will immediately become a public company but the flotation may be several years away. Mr Ulrich Cartellieri of Deutsche Bank will take over as chairman of the supervisory board, but Mr Joerg Henle, grandson of Peter Klöckner, the founder, is expected to remain chief

## **Epeda launches counter-attack** against Valeo hostile bid

By Paul Betts in Paris

MR PIERRE RICHIER, the chairman of Epeda-Bertrand Faure, yesterday launched a counter-attack against Valeo, the leading French car components group that is trying to take over Mr Richier's diversified car seat manufacturing

company.
In an effort to block Valeo's hostile bid for control of Epeda. Mr Richler and a group of leading French institutional and industrial investors announced a FFr4.3bn (\$651m) cash bid for all outstanding shares and warrants in the embattled car seat maker.

The counter bid is substan-tially higher than Valeo's offer of FFr2.3bn in convertible bonds and cash for 60 per cent control of Epeda. Valeo is under the management control of Mr Carlo de Benedetti, the Italian businessman.

The Epeda chairman has succeeded in enlisting the support of such major French industrial groups as Michelin, Peugeot and Renault, as well as financial companies including the Compagnie du Midi, Crédit Agricole, the AGF insur-



Pierre Richier

Société Générale bank, to put together his counter bid to fend off Valeo.

Mr Richier said yesterday that the bid, engineered by the privatised Crédit Commercial de France (CCF) banking group, was designed to protect Epeda's industrial integrity and independence and ensure its future development.

However, Peugeot and Ren-ault are understood to have agreed to join in the Epeda res-

cue scheme only after considerable arm-twisting, Indeed, Renault is not investing directly in the counter-bid, but giving only verbal support for Mr Richier's initiative. In contrast, the Michelin tyre group said earlier this week that it was keen to support Epeda's efforts to retain its independence and block the Valeo bid.

Apart from the latest count-er-bid, a proposal had also been made to Epeda by Banque Arjil, the investment bank con-trolled by Mr Jean-Luc Lagardere, the chairman of Matra and Hachette, to defend itself by launching a takeover bid

against its aggressor.

Mr Richier and CCF rushed to table their FFr4.3bn counter-bid to prevent the resumption of trading in Epeda shares yesterday and give an advan-tage to Valeo. However, Mr Richier's counter-bid is unlikely to be the end of the Epeda takeover saga, which has already provoked a series of coups de theatre, including a joint bid between Valeo and Mr Jerôme Sevdoux's Chargeurs holding company, which was

#### Perrier turns in a bubbling first half

By our financial staff

reported buoyant profits for the first half of 1988 thanks to

For the six months, group attributable profits jumped

SOURCE PERRIER, the French (\$47m) following a rise of 24 gains of FFr119m following group that dominates the per cent in sales. Turnover for the disposal of quarry world market in bottled water, the period was FFr6.34bn, up assets. from FFr5.11bn in the first six months of 1987.

> profits of FFr570m for the whole of last year, said earn-ings for the latest period had been boosted by exceptional

The company commands some 55 per cent of the French bottled water market and has between 25 per cent and 30 per cent of the US market. It also owns the Roquefort cheese

#### **Pillsbury** considering leveraged buy-out

By James Buchan in New York

PILLSBURY, the Minneapolis food and restaurant group, said yesterday it was considering a leveraged buy-out of the company as a defence against a \$5.12bn takeover bid by Grand Metropolitan of the INC.

UK.
The company, which has rejected GrandMet's \$80-ashare offer, said it was looking at a leveraged buy-out as one of several defensive ploys designed to raise the value of its stock out of the UK company's reach.

Pillsbury has hired four investment banks in the US and one in the UK to provide defensive ideas.

The tactics, which were sketched out in a filing with the Securities and Exchange commission yesterday, involve either Pillsbury going deeply into debt to buy out public shareholders or win their loyalty, or seeking a third party to outbid GrandMet.

Pillsbury also said it might buy secretive of GrandMet.

buy securities of GrandMet. Wall Street responded to yesterday's filing with the scepticism that has dogged Pillsbury's defence all month. Pillsbury's stock was unchanged in morning trading

at \$58%. Apart from a leveraged buy-out, Pillsbury said it was talking with several banks to determine their level of interest in lending money for a recapitalisation of the com

This might take the form of a large special dividend to stockholders.

However, analysts believe that it may be hard for Pillsbury to borrow heavily because this will limit its investment in its troubled Burger King chain. A powerful constituency of Burger King franchisees is demanding that Pillsbury spend money on the chain to arrest a loss of market share.

As for a third-party offer, Wall Street believes that GrandMet has a built-in advantage under UK accounting laws. Buying part or all of GrandMet, the so-called "Pac-Man" defence, is thought most unlikely to succeed unlikely to succeed.

Other possibilities listed yes-terday include a spin-off of certain operations, a share repurchase or the sale of part of the company to a third

#### Dresdner in Turkey

DRESDNER Bank, the big West German bank, has completed the purchase of a 30 per cent shareholding in Turkey's BNP-Ak Bankasi. Under the deal, BNP-Ak Bankasi's capital has been doubled to Lira

#### Tax confusion hits German bonds

By Haig Simonian in Frankfurt and Stephen Fidler in London

WEST GERMAN financial WEST GERMAN financial markets were thrown into confusion yesterday after conflicting reports about the Bonn government's intentions for the country's planned 10 per cent withholding tax on most savings and investments, due to come into effect in January. A meeting of the budgetary committee of the Bundestag (Federal Parliament) has been considering a variety of considering a variety of options, including, according to some reports, a one-year

postponement of the tax. According to a Reuters report, Mr Michael Glos, finan-cial affairs spokesman for the Christian Democratic Union and Christian Social Union, the government plans to delay for 12 months a decision on impos-ing the tax on accrued interest earnings in response to persis-tent criticisms from the bank-

At all events, the reports encouraged a sharp rise in German government bond prices yesterday and a fall in the price of mark-denominated

Europonds, which would be unaffected by any withholding unaffected by any withholding tax. The prospect of a with-holding tax levied on interest or dividends paid abroad, had led to weakness in the price of government bonds to such an extent that some foreign gov-ernments and institutions could become more cheatly in could borrow more cheaply in D-marks than the Germans

themselves.

The withholding tax has been widely attacked both in principle and on technical grounds. Earlier this week, both Mr Karl Otto Poehl, president of the Bundesbank, and West Germany's five leading economic research institutes echoed some of the objections raised by bankers.

However, information on the However, information on the government's intentions remained highly uncertain yesterday, recalling the confused circumstances this time last

year when the tax was first announced. According to a finance ministry official, "discussions have not yet been finalised and no decisions have

yet been made". The official said he was unable to comment on reports that the tax might even be postponed.

Further details of the government's place for the taxon.

ernment's plans for the tax are enment's plans for the tax are not likely to emerge until November 9, when the budget committee will meet again to try to resolve outstanding dif-

However, the committee appears to have already accepted bankers' objections regarding the tax treatment of interest payments on bonds. According to some reports, withholding tax will not now be levied on accrued interest on fixed-income securities, but only on coupon payments.
That will make possible the practice of "bond washing", whereby bonds are sold before whereby to has a solid beare the coupon payment date on which tax would be due and bought back afterwards. Meanwhile, many German bankers remain dissatisfied

with the preparations for the tax, amid suggestions that implementation on January 1

will not be possible for techni-cal reasons. The German Banks' Federation has been pressing for a postponement on the grounds that its members will not have enough time to prepare necessary computer programmes for deducting tax at source in view of the uncer-tainty over details.

tainty over details.

The gains in government bond prices yesterday were close to a percentage point in longer maturities, as Mark-denominated Eurobonds lost up to 1% percentage points, with the price drop most marked in the bonds of highly-rated institutions bought by foreigners as tutions bought by foreigners as a substitute for German government bonds. A week ago, 10-year Eurobonds for top-rated institutions yielded around 40 basis points less than equivalent maturity government bonds, while yesterday the gap was only 12 basis points. In the Dutch market, one of those that had benefited from switching out of German bonds, prices also fell yester-day, by close to ¼ point.

**Daimler** 

be static'

By Heig Simonian

in Frankfurt

profits 'will

DAIMLER-BENZ, the diver-

sified West German motor group, expects profits this year

to remain at about the same level as the DM1.78bn (\$1bn)

#### Offer made for TW Services

CONISTON PARTNERS, a trio of investors who recently failed in an attempt to take over Gillette, is launching a tender offer for the much smaller TW Services group, a leading res-taurant and institutional food service concern once part of TransWorld Airlines.

The \$29 a share offer values the New York-based TW Ser-vices at \$1.41bn. Coniston says it wants to buy the whole com-pany but it is offering for only enough shares to gain 50 per cent because of anti-takeover provisions in TW Services' state of incorporation, Dela-

By Chris Sherwell in Sydney

NORTH BROKEN HILL, the

Australian mining and forestry

group, said yesterday it would

accept Thursday's increased offer from Santos and sell its 54

Directors of Peko Oil had earlier spurned the Adelaide

oil and gas group's new bid of A\$2 a share, and North's deci-sion is still subject to no better

offer emerging.
The Santos offer, lifted from

A\$1.80 a share, values Peko Oil

By Chris Sherwell in Sydney

Hill Proprietary (BHP), the

A 5.5 per cent stake in Broken A\$7.80 per share.

steel and resources giant A\$549m (US\$452m) before costs which is by far Australia's for Mr Alan Bond's Bond Cor-

**US MARKETS** 

per cent holding in Peko Oil.

Coniston already owns 19 per cent of TW Services, which owns the well-known restaurant chains, Denny's and Har-dee's. At that level of ownership, the partnership believes it will be hard to gain the nec-essary two-thirds majority of the 81 per cent held by other stockholders, as required by Delaware's so-called "supermajority" provision. However, with just 50 per cent in other stockholders' hands, that twothirds would be easier to

acquire. Meanwhile, the firm is suing

at A\$498m (US\$410m). If it is successful, the group's mainly onshore interests will expand offshore, both in Australia and

internationally.
Santos made its original bid

conditional on securing 54 per cent of Peko Oil's capital,

implying acceptance of the

offer by North Broken Hill.

Once it has achieved that, it

will make a one-for-four rights issue to help pay for the acqui-sition.

Bond disposes of 5.5% stake in BHP

poration, and will help his

group curb the growth in its A\$8.5bn debt and pursue other

acquisitions, including its cur-

The placement will yield trading group Lourho.

to overturn the application of

the supermajority provision to TW Services.

Coniston earlier this year found the Gillette razor group deeply entrenched against takeover, but it made big profits in 1987 from foreign the its in 1987 from forcing the profitable break-up of the Allegis travel group.

• Kohlberg Kravis Roberts, the Wall Street investment

firm which was recently rebuffed in its attempt to take over the Kroger supermarkets group, revealed yesterday that it still held 9.9 per cent of the

Santos is believed to have lifted its stake in Peko Oil from

just over 10 per cent to around 20 per cent in active trading yesterday. Peko's shares closed

In a separate development, it was agreed at North's annual

general meeting yesterday that the group would change its name to North Broken Hill

Peko from December 1 follow-ing its acquisition earlier this year of Peko-Wallsend.

rent onslaught on the British

The sale reduces to zero the stake in BHP held by Bell

Resources, part of the Bell sta-ble of companies that Mr Bond acquired from Mr Robert

CRUDE Off. (Light) 42,000 US galls \$/berrel Previous High/Low

at A\$1.99.

earned after tax in 1987, despite a likely increase in sales to DM73bn this year from DM67.5bn in 1987. Group sales in the first nine months of this year rose by 7 per cent to DM52.5bn against the corresponding period last year. Vehicles accounted for the bulk of Daimler's turnover, with select wine by the part of the bulk of Daimler's turnover. North Broken Hill to sell Peko stake

with sales rising by some 6 per cent to over DM40bn. Goods vehicles were responsible for the greater part of the rise, with lively demand domestically and in western

domestically and in western Europe, as well as in more distant markets. Goods vehicle production, which had already jumped by 13 per cent to 195,942 units by end-September, would probably rise by 12 per cent to 282,000 vehicles by year-end, said the company.

Sales of goods vehicles rose by 13 per cent to DMGsJon, with the lion's share of the increase coming from abroad. with the liou's share of the increase coming from abroad. Sales of cars rose by 2 per cent to DM23.9bm, with production in the first nine sponths of this year down by 18 per cent to 423,143 units, compared with the same period last year. Turnover at Daimher's AEG subsidiary rose by 12 per cent to just over DM9bm in the first

to just over DM9bn in the first nine months, while Dornier cent to just over DMIbn in the same period. MTU. Daimler's motors subsidiary, raised sales by 10 per cent to DM1.25bn.

Previous High/Low

769/0 787/0 798/0 802/0 800/0 794/0 749/0 729/0 733/0

23.75 24.02 24.54 24.92 25.20 25.20 25.15 24.90 24.65

250,0 249,0 247,0 244,0 287,0 230,0 220,0 218,0

412/0 419/2 401/0 373/0 377/0 751/0 769/0 781/4 784/4 782/4 777/0 738/0 714/4 733/0

242.8 242.8 242.5 259.0 235.5 230.5 225.0 218.0 215.0

73.35 73.86 75.15 73.60 71.16

41.07 44.90 43.35 48.05 48.37 47.60 44.45

Chicago

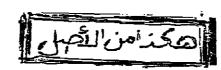
SOYABEANS 5,000 bu min; cents/80lb

#### largest company in terms of market capitalisation, is being placed with investment institutions around the world at WORLD COMMODITIES PRICES

WEEKLY PRK		test	Change	Year	High	Low
		ices	on week		1988	1988
Gold per troy oz.	\$4	11.25	+1.25	\$467.95	\$485.5	\$394.75
Silver Per troy oz		2.05p	-8.20 -89	401.4p \$1800	457,75p \$4205	
Aluminium 99.7% (c Copper Grade A (ca		475 840.5	-99 +41.5	\$1800 £1176.5	\$4200 £1872	\$1915 £1129.5
Lead(cash)		85.5	+7.75	£338.5	£402.5	£328
Nickel (cash)		1900	+225	£3355	\$22200	£4022.5
Zinc (cash)	-	565	-82.5	£446	\$16725	
Tin (cash)		152.5 74	-82.5 -26	£4045 £1165.5	£4540 £1182	£3625 £722
Cocoa Futures (Mar Coffee Futures (Jan)		113	-20 -15	£1278.5	£1317	2922
Sugar (LDP Raw)		72.0	+3.6	\$187.4	\$372	\$213.6
Barley Futures (Jan		08.0	+0.05	£106.80	£109.85	
Wheat Futures (Jan)		11.45	+1.70	2111.70 72.05c	£115 75.3c	£103.35 54.9c
Cotton Outlook A In Wool (645 Super)		1.35c 17p	+0.45 -6	72.05C 515D	675c	54.8G 484p
Rubber (Spot)	57	'.Óp	-3.25	62.5p	88p	56p
Oil (Brent Blend)		2.65z	-0.895	\$18.875	\$17.525	
Per tonne unless o z-Nov.	therwise	stated.	†Unquote	d. p-pend	ce/kg, c-c	ents Ib
POT MARKETS			COCO	ennot/3 A		
rude oll (per barrel FOB)		+ 01		Close	Previous	High/Low
ubai	\$10.85-0.9			775	782	778 760
rent Blend I.T.I. (1 pm est)	\$12.60-2.7 \$13.61-3.6			774 778	771 776	780 763 784 769
	A-612-041		` العاد	787	789	792 785
<b>ii products</b> IWE prompt delivery per :	onne CIF)		Sep	800	805 844	803 800 840
		+ or	Dec Mar	839 857	856	840 853 847
remium Gasoline	\$183-185	+0.5			921) lots o	10 tonnes
	\$116-117	+1				
es Qil Asiye Fuel Oll	\$96-61	+2		indicator p		
as Oil eavy Fuel Oil aphtha etroloum Argus Estimates	\$132-134	+1	price i for Oct		985.05 (984	.92):10 day avers
eavy Fuel Oil aphtha	\$132-134	+2 +1 + or	price i for Oct	or Oct 27: 1	985.05 (984	.92):10 day aven
eavy Fuel Oll aphths efroloum Argus Estimates ther old (per troy e2)	\$132-134 \$411.25	+2 +1 + or +3.50	price i for Oct	or Oct 27: 1	985.05 (984	.92):10 day aven
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eavy Fuel Oil aphthia	\$132-134 \$411.25 \$28c \$560.0 \$122.50 \$2497.5 \$415 <sub>8</sub> -144 \$40c \$4152-5 \$19.30 \$193.5c \$1437.5 \$70 <sup>2</sup> <sub>8</sub> c \$108.60p	+2 +1 + cr +3.5( +7 +16.2 +0.23 +62 c -5 +15 +5.0 +0.14 +0.5	Price is for Oct in the Confession of the Confes	E £/tonna Close 1084 1113 1127 1127 1127 1127 1127 1127 65680 (6	985.05 (994) 2 (1002.94) Previous 1110 1116 1127 1130 1140 223) lots of	High/Low 1103 1090 1118 1107 1128 1119 1128 1120 1128 1120 1128 1120 1138 1147
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eavy Fuel Oil aphthia	\$132-134 \$411.25 628c 5540.0 \$2497.5 1415-144 40c 545c 64152.5 19 33r 339.5c \$1437.5 707c 108.60p 150.65p 71.44p \$272.0w	+2 +1 + or +3.5(+1.62) +16.2 +0.22 +62 c -5 +15.0 +0.14 +0.5 +0.60 +12.4 -0.70	Price is for Oct in the Country of the Country of Count	E £/1005.8  E £/1005.8  E £/1005.8  E £/1005.8  E £/1005.8  1084  1113  1127  1127  1127  1125  er: 5830 (Sticator prix: Comp. di	Previous  1110 1116 1127 1130 1133 1140 223) leta oi cus (US	High/Low 1103 1090 1118 1107 1128 1119 1128 1120 1128 1120 1128 1120 1138 1147
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eavy Fuel Oil aphthia	\$132-134 \$411.25 \$282- \$540.0 \$122.50 \$2497.5 1415-144 \$450 \$2450-2 \$152.5 19 33r 339.5c \$1437.5 70%c 109.40p 150.55p 71.44p \$272.0w \$273.0w \$	+2 +1 + cr +3.5( +7 +16.2 +0.22 +0.22 +0.25 +0.16 +0.50 +0.4 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5	Nov Jan May Nov Jan May Nov Jan May Nov Jan May Nov Sep Nov CO in Oct 27 averag	E 2/ronna  E 2/ronna  Close 1084 1134 1127 1127 1127 1128 er: 5830 (6 sticator pric: Comp. de 113.68 (1	985.05 (984) 2 (1002.94) Previous 1110 1116 1116 1127 1130 1140 223) leta ol 223) leta ol 223 (45 ce ally 114.2)	High/Low  1103 1090 1118 1107 1126 1119 1126 1119 1126 1120 1125 1120 1125 1120 1125 1120 1125 1120 1125 1120 1125 1120 1126 1120 1127 1120 1128 1120 1129 1120 1125 1120
eavy Fuel Oil aphthia	\$132-134 \$411.25 \$236.25 \$122.30 \$122.30 \$2497.5 1415-144 40c \$40c \$1402.5 19 30r 339.5c \$1437.5 70 2c \$150.55 \$1.437.5 70 2c \$272.0w \$273.0w	+2 +1 + or +3.50 +16.2 +62 +5.0 +0.14 +0.5 +12.4 -5.0 -3.0 +0.25 +0.5 +0.5 +0.5	Nov Jan May Ny Sep Nov CO In Oct 27 averag	E 2/ronne Close 1005.8 E 2/ronne Close 1004 11127 1127 1127 1127 1127 1127 1128 1127 1128 1127 1128 1127 1128 1127 1128 1127 1128 1127 1128 1128	985.05 (984 2 (1002.94) Previous 1110 1116 1127 1130 1140 223) leta of cost (US cost) 114.23	High/Low  1103 1090 1118 1107 1126 1117 1126 1119 1122 1120 1125 1120 1125 1220 1128 1120 114.82); . 15 o
eavy Fuel Oil aphthia	\$132-134 \$411.25 \$290.0 \$540.0 \$122.50 \$2407.5 1415-144 405-144 405-144 19 337 339.5 108.600 150.650 108.600 150.650 108.600 150.650 120.0 \$273.0 \$27	+2 +1 + or +3.50 +7.6.2 +0.22 +6.2 +5.0 +0.14 +0.5 +12.4 -0.70 -4.6 -5.0 -3.0 +0.25 +0.25 -0.50	Price is for Oct of the Control of t	E £/tonne  E £/tonne  Close 1084 1113 1124 1127 1124 1127 1125 er: 5830 (6 sicator pric: Comp. de e 113.68 (1	985.05 (984 2 (1002.94) Previous 1110 1118 1127 1133 1140 223) leta of 1285 (US ce 1319 (U	High/Low High/Low 1103 1090 1118 1107 1128 1117 1128 1119 1122 1120 1128 1120 1128 1220 1128 1220 1128 1220 1128 1220 1128 1200 11482); . 15 o
eavy Fuel Oil aphthia	\$132-134 \$411.25 639c 5540.0 \$122.30 \$2497.5 1415 <sub>2</sub> -144 40c 546c \$46c \$1432.5 19 33r 70 3c \$1437.5 70 3c \$272.0w \$2273.0w \$2273.0w \$2273.0w \$2273.0w \$2150.0 \$1150.0	+2 +1 + or +3.5( +7.52) +0.23( +0.23) +0.50 +0.50 +0.50 -0.50 -0.50 -0.50	Nov Jan May Ny Sep Nov CO In Oct 27 averag	E 2/ronne Close 1005.8 E 2/ronne Close 1004 11127 1127 1127 1127 1127 1127 1128 1127 1128 1127 1128 1127 1128 1127 1128 1127 1128 1127 1128 1128	985.05 (984 2 (1002.94) Previous 1110 1116 1127 1130 1140 223) leta of cost (US cost) 114.23	High/Low  1103 1090 1118 1107 1126 1117 1126 1119 1122 1120 1125 1120 1125 1220 1128 1120 114.82); . 15 o
eavy Fuel Oil aphthis aphthis aphthis aphthis afroleum Argus Estimates officer old (per troy exhibiting fiver fiver fiver market) opper (US Producer) exhibiting (US Producer) exhibiting (US Producer) exhibiting (IUS Producer) exhibiting (IUS Prime Wastern) extile (Inve weight) fiver (IUS Prime Wastern) exhibiting (IUS Prime Wastern) exhibiting fiver weight) fiver (IUS No. 3 yellow) heat (US No. 3 yellow) heat (US No. 3 yellow) heat (US No. 3 yellow) bubber (Dec) wubber (Dec) wubber (IDC) wubber (IDC) wubber (IUS) (Matayasan) film Oil (Matayasan)	\$132-134 \$411.25 \$290.0 \$540.0 \$122.50 \$2457.5 1415-144 40c 5450 5450 5450 19 33r 338-3c 103-809 71,44p \$272.0w \$273.0	+2 +1 + or +3.5( +7.52) +0.23( +0.23) +0.50 +0.50 +0.50 -0.50 -0.50 -0.50	Price is for Oct  COFFE  Nov Jan May May May May Nov Turnov Sop Nov Turnov Sop Nov Turnov May May Aug Aug Aug	E 2/ronne Close 1005.8 E 2/ronne Close 1004 1113 1124 1127 1124 1127 1124 1127 1124 1127 1126 E 5530 (6 dicator pric Corns. de 113.69 (1	Previous 1110 1127 1133 1140 223) lota of cest (US cestily 114.2) 13.67). Previous 233.40 227.60 222.20	High/Low High/Low High/Low High 118 1107 High 118 1107 High 118 1119 High 1120 High 1120 High 1120 High 120 Hig
pary Fuel Oil aphthia	\$132-134 \$411.25 \$29c \$560.0 \$122.50 \$2497.5 1415-144 40c \$40c	+2 +1 + or +3.5( +7.52) +0.23( +0.23) +0.50 +0.50 +0.50 -0.50 -0.50 -0.50	Nov Jan May Jry Sep Nov CO 19	E 2/ronne Close 1084 1124 1127 1127 1127 1127 1126 1127 1127 1126 1127 1126 1127 1128 1127 1128 1127 1128 1127 1128 1127 1128 1128	Previous 1110 1118 1110 1118 1110 1118 1133 1140 223) lota of cast (US castly 114.2) 113.67). 1199 Previous 221,00 222,00 222,00 220,00	High/Low  1103 1090 1118 1107 1128 1119 1128 1120 1128 1120 1128 1120 1128 1120 1128 1120 1128 125 1128 125 1128 120 25 tonnes nts per pound) (114.82); . 15 of
pary Fuel Oil aphthia	\$132-134 \$411.25 629c \$122.50 \$122.50 \$1415g-144 \$452.5 \$1437.5 \$1637.5 \$1637.5 \$1637.5 \$1637.5 \$1637.5 \$1637.5 \$1637.5 \$170.600	+2 +1 + or +3.5( +0.22 +0.22 +0.14 +0.50 +0.14 +0.50 -5.0 -5.0 -0.50 -0.50 -0.50 -0.5	Nov Jan May Jay Sep Nov (CO in Oct 27 averag May May Aug Oct White Dec Mar	E 2/ronne Close 1005.8 E 2/ronne Close 1004 1113 1124 1127 1124 1127 1124 1127 1124 1127 1124 1127 1124 1127 1124 1127 1124 1127 1124 1127 1126 1127 1128 1128 1128 1128 1128 1128 1128	985.05 (984) 2 (1002.94) Previous 1110 1127 1130 1133 1140 223) lota oless (US ceally 114.2) 13.67). Previous 241.00 233.40 227.60 222.20 220.00 Previous	High/Low High/Low High/Low High 118 1107 High 118 1107 High 118 1119 High 1120 High 1120 High 1120 High 120 High 120 High 120 High 120 High 120 High/Low High/Low High/Low 288.50 281.50 High/Low 288.50 284.00
pary Fuel Oil aphthe appthe ap	\$132-134 \$411.25 629c \$122.30 \$122.30 \$2697.5 1415 <sub>8</sub> -144 545 <sub>8</sub> \$4152.5 19 33r 339.5c \$1437.5 70 76 \$2152.5 19 33r 108.60p 150.55p 71.44p \$2273.0w	+2 +1 + 67 +3.50 +18.2 +0.22 +0.22 +0.14 +0.50 +12.4 +0.70 -1.02 +0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50	Price is for Oct  COFFE  Nov Jan Mar Jhy Sep Nov Turnov CO 10 CO 27 avarag  SURGAI Renw Dec Mar May Aug Oct White Doct Mar May May	E £/tonne  E £/tonne  E £/tonne  Close  1084  11127  1124  1127  1125  er: 5830 (6 sicator pric: Comp. de e 113.68 (1 sicator pric: Comp. de e 123.89 (2 sicator pric: Comp. de 233.80 (2 sicator pric: Comp. de e 123.69 (1 sicat	985.05 (984 2 (1002.94) Previous 1110 1127 1118 1123 1140 1133 1140 223) lets of 1143 1143 1140 223) lets of 1143 1140 223, 104 233, 40 227, 60 222, 20 222, 20 222, 20 226, 20 285, 20	High/Low High/Low 1103 1090 1118 1107 1128 1117 1128 1119 1122 1120 1128 1120 1128 122
pary Fuel Oil aphthia	\$132-134  \$411.25 \$411.25 \$282 \$112.50 \$122.50 \$2497.5 \$1415-144 \$40c \$40c \$40c \$40c \$14152-5 \$19 30r \$31437.5 \$70%c \$150.55p \$71.44p \$272.0w \$273.0w	+2 +1 + or +3.5( +0.23) +0.23 +0.24 +0.50 +0.50 +0.25	Price is for Oct  COFFE  Nov Jan Mar Jay Jay Sep Nov Turnov Turno	E 2/ronne Close 1005.8 E 2/ronne Close 1004 1113 1124 1127 1124 1127 1124 1127 1124 1127 1124 1127 1124 1127 1124 1127 1124 1127 1124 1127 1126 1127 1128 1128 1128 1128 1128 1128 1128	985.05 (984) 2 (1002.94) Previous 1110 1127 1130 1133 1140 223) lota oless (US ceally 114.2) 13.67). Previous 241.00 233.40 227.60 222.20 220.00 Previous	High/Low High/Low High/Low High 118 1107 High 118 1107 High 118 1119 High 1120 High 1120 High 1120 High 120 High 120 High 120 High 120 High 120 High/Low High/Low High/Low 288.50 281.50 High/Low 288.50 284.00
pary Fuel Oil aphthia	\$132-134  \$411.25  \$2411.25  \$2411.25  \$2497.5  \$1412.50  \$2497.5  \$1412.50  \$2497.5  \$1412.50  \$2497.5  \$1412.50  \$2497.5  \$1412	+2 +1 + cr +3.5( +0.23) +0.23 +0.23 +0.50 +0.14 +0.25	Price is for Oct  COFFE  Nov Jan Mar J	E 2/ronner E 2/ronner Close 1005.8 1005.8 2E 1005.8 1005.8 1005.8 1005.8 1005.8 1103 1124 1127 1124 1125 1124 1125 1124 1125 1124 1125 1124 1125 1124 1125 1124 1125 1124 1125 1124 1125 1124 1125 1124 1125 1124 1125 1124 1125 1124 1125 1124 1125 1124 1125 1124 1125 1124 1125 1124 1125 1125	985.05 (984) 2 (1002.94) Previous 1110 1127 1130 1133 1140 223) lota oless (US ceally 114.2) 13.67). Previous 241.00 233.40 227.60 222.20 220.00 Previous 285.20 282.00	High/Low High/Low High/Low High 118 1107 H18 1107 H18 1117 H128 1119 H128 1120 H128 1120 H128 125 H10 1120 H128 120 H128 120 H128 120 H128 120 H128 120 H188 0 231 00 226.00 231 00 226.00 231 00 226.00 231 00 226.00 231 00 226.00 231 00 226.00 232 00 231 20 232 00 231 20 232 00 231 20 232 00 231 20 232 00 231 20 232 00 231 20 232 00 231 20 232 00 231 20 232 00 231 20 232 00 231 20 233 00 231 20 234 00 231 20 235 00 235 00 235 20 235 00 235 00 235 20 235 00 235 00 235 20 235 00 235 00 235 20 235 00 235 00 235 20 235 00 235 00 235 20 235 00 235 00 235 20 235 00 235 00 235 20 235 00 235 00 235 20 235 00 235 00 235 20 235 00 235 00 235 20
pary Fuel Oil aphthia	\$132-134  \$411.25 629c 629c 5540.0 \$122.50 \$122.50 \$122.50 \$1415e-144 40c 540c 64152.5 19 33r 339.5c 108.60p 150.65p 71.44p 71.44p 150.65p 71.44p 150.65p 71.44p 5272.0w \$273.0w \$273.	+ 2 + 1 + cr + 3.5( + 7 + 16.2 + 6.2 + 6.2 + 5.0 + 0.1 + 0.5 + 0.5 + 0.5 - 0.50 - 0.50	Price is for Oct 27 Nov Jan May May May Sop May May Sop Nov Turnov St. Oct 27 Nov Turnov	E 2/ronne E 2/ronne Close 1084 1113 1124 1127 1127 1124 1127 1127 1124 1127 1124 1127 1125 er: 5630 (6 dicator pric : Corne. de e 113.69 (1 dicator pric :	985.05 (984) 2 (1002.94) Previous 1110 1127 1130 1133 1140 223) lota oles (US ceally 114.2) 13.67). 1982 241.00 223.40 227.60 222.60 220.00 Previous 285.20 280.00 412 (3336)	High/Low High/Low High/Low High 1107 High 1107 High 1107 High 1107 High 1107 High 1107 High 1109 High 1109 High 1109 High Low High/Low High/Low High/Low 288.80 231.80 231.80 221.80

	H SETA				(Prices suppli		
	Close		Previous	High/Low	AM Offic	al Kerb clo	se Open Interest
Alumini	um, 99.75	6 purity (	S per tonne	n)		Ring	turnover 6.775 tonne
Cash	2470-		2455-65		2495-500		
3 month	is 2317-	8	2293-6	. 5330\2300	2325-6	2300-10	18,188 lots
Alumink	um,99.5%	2) <b>yaruq</b>	per tonne	)		Ring	turnover 1,850 tonne
Cash	1395		1360-400	1400/1395			
Dec. 21	1280-		1270-90		1285-95	1260-90	25,636 lots
		(E per to				Ring t	urnover 37,800 tonne
Cash 3 month	1840- s 1642-		1790-800 1600-1	1840/1836 1845/1617	1835-7 1637-8	1640-2	63,754 lots
			<u> </u>	10-31011	1007-0		<del></del>
		(E per to	<u> </u>		1700.50		ing turnover 0 tome
Cash Jan. 4	1770- 1635-		1675-85 1585-95		1700-20 1630-40		33 iots
		Ine ounce	<del></del>				Fung turnover 0 oza
Cash	825-8		615-8		631-3		
3 month			628-31		644-6		331 lots
Leed (£	per Lonne	2)				Ring to	amover 11,025 tonne
Cash	385-6		375-7	386	380.5-1.5	<u>-</u>	
3 month	s 365.5	6.5	379-9.5	393/382	381.5-2.5	385-6	10,315 lots
Nickel (S	5 per ton	ie)				Ring	turnover 296 tonne
Cesh	11850		11750-800	11900/116		-	
3 month			10700-800	10900/107	75 10775-80	10800-900	
	per tonne					Alng t	urnover 16,375 Jonne
Cash 3 month	1560- a 1475-		1535-45 1445-55	1570 1480/1465	1\$65-70 1476-8	1470-2	15.062 lots
		<u> </u>			7100	1410-2	19,002 1065
GAS OIL	Shome				COENSUT ET	TURES 510/Ind	
	Close	Previous	s High/Lo				<del></del> _
Nov	120.50	117.50	<del></del> _		Clo		
Dec	121.50	118.50	121.75 1 122.50 1	120.00	Oct 136 Nov 145		1369 1453 1443
Jan Feb	121.25 120.25	119.25 119.00	122.50 1	120.75	Jan 149	0 1484	1490 1480
ren Mar	118.50	114.50	122.00 1 121 25 1	17.00	Apr 152 Jul 132		1529 1519 1320
Apr Mav	116.50 115.00	113.25 113.00	117,50 1 115,00	16.50	BFI 137		
qnu mgà	100.00	113.00	1 15.00		Turnover 200	(237)	
Turnove	6932 (76	70) lota (	of 100 tenn	les			
						ILLION MARN	
GRAINS	CHar-				Geld (fine az		£ equivalent
	<del></del>	Ontrace	- Number o		Close Opening	411-411 <sup>1</sup> 2 407 <sup>1</sup> 2-408	232 ½-233 230 ½-231
Wheel	Close	Previous	s Ինցի/Lo	<del>***</del>		E	
Nov		467.55			Morning fix	407.30	230.765
Jan	107.50 111.45	107.65 111.60	107.50 1 111.50 1		Attempor for	411.50	230.765 232.617
Jan Mar	111.45 114.50	111.60 114.70	107.50 1 111.50 1 114.60 1	111.20			
Jan Mar May	111.45 114.50 117.55	111.60 114.70 117.70	107.50 1 111.50 1 114.60 1 117.55	111.20	Attempon for Day's high	411.50 4151 <sub>2-</sub> 416	
Jan Mar May Barley	111.45 114.50 117.55 Close	111.60 114.70 117.70 Provious	107.50 1 111.50 1 114.60 1 117.55	111.20	Atternoon to Day's high Day's low Coins Mapteteat	411.50 415½-416 407-407½ \$ price	232.617 £ equivalent 239-242
Jen Mar May Berley	111.45 114.50 117.55 Close 104.10	111.60 114.70 117.70	107.50 1 111.50 1 114.60 1 117.55 3 High/Lo	111.20 114.40	Alternoon for Day's high Day's low Coins Mapleteal Britannia	411.50 415½-416 407-407½ \$ price 423-428 423-428	232.617 £ equivalent 239-242 239-242
Jan Mar May Seriey Nov Jan Mar	111.45 114.50 117.55 Close 104.10 108.00 110.85	111.60 114.70 117.70 Provious 104.10 108.20 111.10	107.50 1 111.50 1 114.60 1 117.55 High/Lo 104.10 108.20 1 110.90 1	111.20 114.40 107.90	Atternoon for Day's high Day's low Coins Mapteteal Britannia US Eagle Angel	411.50 4151 <sub>2-416</sub> 407-4071 <sub>2</sub> \$ price 423-426 423-426 423-426 423-426	232.617 £ equivalent 239.242 239.242 239.242 239.242 239.12-241 ½
Jan May Barley Nov Jan Mar May	111.45 114.50 117.55 Close 104.10 108.00 110.85 112.80	111.60 114.70 117.70 Provious 104.10 108.20 111.10 112.90	107.50 1 111.50 1 114.60 1 117.55 3 High/Lo 104.10 108.20 1 110.90 1	111.20 114.40 107.90 110.80	Atternoon to Day's high Day's low Coins Mapleteal Britannia US Eagle Angel Krugerrand	411.50 415½-418 407-407½ \$ price 423-428 423-428 423-428 423-428 423-428 424-427 410-413	232.617 £ equivalent 239-242 239-242 239-242 239-242 239-241-1 <sub>2</sub> 232-234
Jan May Barley Nov Jan Mar May Turnoves	111.45 114.50 117.55 Close 104.10 108.00 110.85 112.80	111.60 114.70 117.70 Provious 104.10 108.20 111.10 112.90 246 (468)	107.50 1 111.50 1 114.60 1 117.55 High/Lo 104.10 108.20 1 112.90 1 18arloy 5	111.20 114.40 107.90 110.80	Atternoon to Day's high Cay's fow Colres Mapfelear Britannia US Eagle Angel Krugerrand New Sov. Old Sov.	411.50 4151 <sub>2</sub> -416 407-4071 <sub>2</sub> \$ price 423-428 423-428 422-428 422-427 410-413 961 <sub>4</sub> -671 <sub>4</sub> 961 <sub>4</sub> -671 <sub>4</sub>	232.617 219-242 239-242 239-242 239-241-1 <sub>2</sub> 232-234 541-551 <sub>2</sub> 541-551 <sub>2</sub>
Jan May Barley Nov Jan Mar May Turnoves	111.45 114.50 117.55 Close 104.10 108.00 110.85 112.80	111.60 114.70 117.70 Provious 104.10 108.20 111.10 112.90	107.50 1 111.50 1 114.60 1 117.55 High/Lo 104.10 108.20 1 112.90 1 18arloy 5	111.20 114.40 107.90 110.80	Atternoon for Day's high Oay's fow Coins Mapletear Britannia US Eagle Angel Krugerrand New Sov. Noble Plat	411.50 41512.418 407.40712 \$ price 423.428 423.428 423.428 423.428 423.428 423.428 424.427 410.413 961.9714 969.9714 969.25.556.65	232.617 2 equivalent 239-242 239-242 239-241-1 <sub>2</sub> 232-234 541-551 <sub>2</sub> 541-561 <sub>2</sub> 311.50-315.10
Jan May Barley Nov Jan Mar May Turnover Turnover	111.45 114.50 117.55 Close 104.10 106.00 110.85 112.80 T Wheat	111.50 114.70 117.70 Provious 104.10 108.20 131.10 112.90 246 (468)	107.50 1 111.50 1 114.60 1 117.55 High/Lo 104.10 108.20 1 112.90 1 18arloy 5	111.20 114.40 107.90 110.80	Alternoon to Day's high Oay's low Coins Mepteteaf Britannia Esgle Angel Kruyerrang New Sov. Noble Plat Silver fix	411.50 415 <sup>1</sup> 2.416 407-407 <sup>1</sup> 2 \$ price 423-426 423-426 423-426 423-426 423-427 410-413 96 1-97 <sup>1</sup> 4 96 1-97 <sup>1</sup> 5 560.25-556.65	232.617 £ equivalent 239-242 239-242 239-241 239-241 232-234 541-5512 541-5512 311.50-315.10 US cts equiv
Jan May Barley Nov Jan Mar May Turnover Turnover	111.45 114.50 117.55 Close 104.10 108.00 110.85 112.80	111.50 114.70 117.70 Provious 104.10 108.20 131.10 112.90 246 (468)	107.50 1 111.50 1 114.60 1 117.55 High/Lo 104.10 108.20 1 112.90 1 18arloy 5	111.20 114.40 107.90 110.80	Attennon to Day's high Day's high Day's fow Coins Mepteteaf Britannia US Eagle Angel Krugerrand New Sov. Old Sov. Noble Plat Sitver fix Spot	411.50 41512.418 407-40712 5 price 423-428 423-428 423-428 424-427 410-413 9612-9714 9612-9719 550.25-556.65 prime oz 352.06	232.617  £ equivalent 239-242 239-242 239-242 239-12-241-12 232-234 3-43-55-12 54-3-55-12 51.50-315.10 US cts equiv
Jan May Barley Nov Jan Mar May Turnover Turnover	111.45 114.50 117.55 Close 104.10 106.00 110.85 112.80 T Wheat	111.50 114.70 117.70 Provious 104.10 108.20 131.10 112.90 246 (468)	107.50 1 111.50 1 114.60 1 117.55 3 High/LD 104.10 108.20 1 110.90 1 112.90 1	111.20 114.40 w 107.90 110.80 112.80 22 (130)	Attennon to Day's high Day's low Coins Mapteleaf Entannia US Eagle Angel Kruşerrand New Sov. Old Sov. Noble Plat Silver fix Spot 3 months 6 months	411.50 4151 <sub>2</sub> .416 407-4071 <sub>2</sub> \$ price 423-426 423-426 423-426 423-427 410-413 961 <sub>4</sub> -971 <sub>4</sub> 961 <sub>4</sub> -971 <sub>4</sub> 961 <sub>5</sub> -971 <sub>6</sub> 550.25-556.65 p/fire oz 352.05 362.55 372.95	232.617  £ equivalent 239-242 239-242 239-244 249-259-241-1 <sub>2</sub> 239-244 54-551 <sub>2</sub> 511.50-315.10  US cts equiv 521.40 634.65 648.10
Jen May May Barley Nov Jan Mar May Turnover Turnover Turnover	111.45 114.52 117.55 Close 104.10 108.00 110.85 112.80 T Wheat r lots of the control of the cont	111.60 114.70 117.70 Promous 104.10 108.20 111.10 112.90 111.10 112.90 109.10 1	107.50 1 111.50 1 111.50 1 114.60 1 117.55 High/Lo 104.10 108.20 1 112.90 1 112.90 1 High/Lo 50.0 49.0	111.20 114.40 W 107.90 110.80 112.80 22 (130)	Attennon to Day's high Day's high Day's fow Coins Mepteteaf Britannia US Eagle Angel Krugerrand New Sov. Old Sov. Noble Plat Sitver fix Spot	411.50 41512.418 407-40712 5 price 423-428 423-428 423-428 424-427 410-413 9612-9714 9612-9719 550.25-556.65 prime oz 352.06	232.617 £ equivalent 239-242 239-242 239-242 239-2-241-2 232-2-24 541-5612 311.50-315.10 US cas equiv 821.40 634.65
Jen Mar Mar Mar Mar Mov Jan Mar Mar Mar Mar Mov Turnoves POTATO	111.45 114.50 117.55 Close 104.10 108.00 110.85 112.85 112.85 r: Wheat r lots of Close 20.00 20.	111.670 114.70 117.70 Promous 104.10 108.20 111.10 112.90 248 (488) 000 brane	107.50 1 111.50 1 114.60 1 114.60 1 117.55 6 High/Lo 104.10 108.20 1 110.90 1 112.90 1 12.90 1 6 High/Lo 5 6 High/Lo 5 6 High/Lo 5 7 6 High/Lo	111.20 114.40 w 107.90 110.90 112.80 2 (130) .	Attention to Day's high Day's high Day's high Day's fow Colins Maptered Britannia US Eagle Angel Kruyerrand New Sov. Old Sov. Noble Plat Silver fix Spot 3 months 6 months 12 months	411.50 41512.418 407-40712 \$ price 423-428 423-428 423-428 423-428 424-427 410-413 9612-973 550.25-556.65 p/fine oz 352.05 352.55 372.95 333.40	232.617  £ equivalent 239-242 239-242 239-241 239-241 241 241 241 241 241 241 241 241 241
Jen May May Barley Nov Jan Mar May Turnoves Turnoves Feb Apr	111.45 114.50 117.55 Close 104.10 108.00 110.85 112.85 112.85 r: Wheat r lots of Close 485 685.0 98.1	111.60 114.70 117.70 Promous 104.10 108.20 111.10 112.90 246 (468) 100 tonne	107.50 1 111.50 1 111.50 1 114.60 1 117.55  High/Lo 104.10 108.20 1 191.20	111.20 114.40 w 107.90 110.90 112.80 2 (130) .	Attention to Day's high Day's high Day's high Day's fow Colins Mepfered Britannia LIS Eagle Angel Krugerrand New Sov. Old Sov. Noble Plat Silver fix Spot 3 months 6 months 12 months 12 months	411.50 41512.418 407-40712 \$ price 423-428 423-428 423-428 423-428 424-427 410-413 9814-9713 9814-9713 550.25-558.65 prime oz 352.05 352.05 352.45	232.617  £ equivalent 239-242 239-242 239-241 239-241 241 241 241 241 241 241 241 241 241
Jen May May Barley Nov Jan Mar May Turnoves Turnoves Feb Apr	111.45 114.50 117.55 Close 104.10 108.00 110.85 112.85 112.85 r: Wheat r lots of Close 485 685.0 98.1	111.670 114.70 117.70 Promous 104.10 108.20 111.10 112.90 248 (488) 000 brane	107.50 1 111.50 1 111.50 1 114.60 1 117.55  High/Lo 104.10 108.20 1 191.20	111.20 114.40 w 107.90 110.90 112.80 2 (130) .	Attention to Day's light Day's low Colns Mapleteaf Britannia LIS Eagle Angel Kruyerrand New Sov. Noble Plat Silver fix Spot months 12 months 12 months LONDON REALIMINION (1)	411.50 41512.416 407-40712 \$ price 423-426 423-426 423-426 423-427 410-413 9614-9713 9614-9713 9613-973 550.25-556.65 prime oz 352.05 372.95 383.40	232.617  £ equivalent 239-242 239-242 239-242 239-241 222-234 343-5512 543-5512 543-5512 544-5512 311.50-315.10  US cts equiv 821.40 834.85 648.10 675.90  £ TRADED OPTIONS
Jen May May Barley Nov Jan Mar May Turnover Turn	111.45 114.55 117.55 Close 104.10 108.00 110.85 112.80 Wheat r lots of Close 49.0 65.0 96.1	111.60 114.70 117.70 Provious 164.10 108.20 111.10 112.90 112.90 112.90 108 terme 108 terme	107.50 1 111.50 1 111.50 1 114.60 1 117.55  High/Lo 104.10 108.20 1 191.20	111.20 114.40 w 107.90 110.90 112.80 2 (130) .	Attention to Day's high Day's low Coins  Maptered Entannia LIS Eagle Angel Kruyerrand New Sov. Old Sov. Noble Plat  Silver fix Spot 3 months 12 months 12 months 12 months 12 months 15 months 15 months 15 months 15 months 16 months 17 months 18 months 18 months 18 months 18 months 18 months 19 mo	411.50 4151 <sub>2</sub> .416 407-4071 <sub>2</sub> \$ price 423-426 423-426 423-426 423-426 423-426 423-427 410-413 961 <sub>2</sub> -971 <sub>3</sub> 961 <sub>3</sub> -971 <sub>3</sub> 550.25-556.65 priffee oz 352.05 362.55 363.40 TAL EXCHANC 197.°°°1	232.617  £ equivalent 239-242 239-242 239-242 239-242 239-242 239-241 1 <sub>2</sub> 232-234 343-551 <sub>2</sub> 311.50-315.10  US cts equiv 621.40 634.65 646.10 675.90  £ TRADES OFFTONE Calls Puts v Jan Nov Jan
Jen May May Barley Nov Jan Mar May Turnover Turn	111.45 114.52 114.52 117.55 Close 104.10 108.00 1108.00 1108.00 112.80 1	111.60 114.70 117.70 Provious 104.10 108.20 111.10 112.90	107.50 1 111.50 1 111.50 1 114.60 1 117.55  High/Lo 108.20 1 112.90 1 112.90 1 112.90 1 12.90	111.20 114.40 w 107.90 110.80 112.80 12.2(130) .	Attention to Day's high Day's high Day's low Colins Mepieted Entannia LIS Eagle Angel Kruyerrand New Sov. Old Sov. Noble Plat Silver fix Spot months 12 months 12 months LONDON REALIMINION (5 Strike price 2300 2400	411.50 41512.416 407-40712 \$ price 423-426 423-426 423-426 423-427 410-413 9614-9713 9614-9713 9613-973 550.25-556.65 prime oz 352.05 372.95 383.40	232.617  2 equivalent 239-242 239-242 239-242 239-241-1 <sub>2</sub> 232-234 541-551 <sub>2</sub> 311.50-315.10 US cts equiv 521.40 521.40 521.65 646.10 675.90  32 TRADES OFFIGE Calls Puts 4 Jan Nov Jan 5 164 4 127
Jen May May Burley Nov Jan May May Turnover Turnover Turnover Turnover Turnover SoyaBE	111.45 114.52 114.52 117.55 Close 104.10 108.00 110.80 110.80 112.80 112.80 112.80 112.80 112.80 112.80 112.80 113.00 113.00 114.00 115	111.60 114.70 117.70 Promous 164.10 108.20 111.10 112.90 112.90 108.20 1	107.50 1 111.50 1 111.50 1 114.60 1 117.55 3 High/Lo 108.20 1 108.20 1 112.50 1 112.50 1 12.50 1 12.50 1 15.50	111.20 114.40 w 1107.90 110.80 112.80 12 (130) .	Attennon to Day's high Day's high Day's high Day's few Colms Mapricked Britannia US Eagle Angel Krugerrand New Sov. Noble Plat Silver fix Spot a months 6 months 12 months 12 months 12 months Strike price 2300	411.50 41512-416 407-40712 \$ price 423-426 423-426 423-426 423-426 423-427 410-413 96 1-9712 550.25-556.65 p/fine oz 352.05 362.55 372.95 393.40 TTAL EXCHANCE 99.7% 1	232.617  2 equivalent 239-242 239-242 239-242 239-241-1 <sub>2</sub> 232-234 541-551 <sub>2</sub> 311.50-315.10 US cts equiv 521.40 521.40 521.65 646.10 675.90  32 TRADES OFFIGE Calls Puts 4 Jan Nov Jan 5 164 4 127
Jen May May Barley Nov Jan Mar May Turnover Turn	111.45 114.52 114.52 117.55 Close 104.10 108.00 1108.00 1108.00 112.80 1	111.60 114.70 117.70 Provious 104.10 108.20 111.10 112.90 246 (468) 100 torne Previous 52.0 98.9 10ts of 40 Previous 165.00	107.50 1 111.50 1 111.50 1 114.60 1 114.60 1 117.55 6 High/Lo 104.10 108.20 1 112.90 1 112.90 1 112.90 1 15.00 49.0 50.0 49.0	111.20 114.40 w 1007.90 110.80 112.80 2 (130) .	Attention to Day's high Day's high Day's low Colins Mepieted Entannia LIS Eagle Angel Kruyerrand New Sov. Old Sov. Noble Plat Silver fix Spot months 12 months 12 months LONDON REALIMINION (5 Strike price 2300 2400	411.50 4151 <sub>2</sub> .416 407-4071 <sub>2</sub> \$ price 423-426 423-426 423-426 423-427 410-413 961 <sub>4</sub> -971 <sub>4</sub> 961 <sub>3</sub> -971 <sub>9</sub> 550,25-556,65 priffre oz 352,05 352,55 353,40 TAL EXCHANC 99.7°4) \$ tonne No	232.617  £ equivalent 239-242 239-242 239-242 239-242 239-242 239-242 241-12 232-234 54-56-12 311.50-315.10  US cts equiv 821.40 834.85 648.10 675.90  E TRADED OPTROES Call's Puts v Jan Nov Jan 1 184 4 127 120 21 180
Jen May May Barley Nov Jan Mar May Turnover Turnover Turnover Turnover SoyaBE	111.45 114.52 114.52 117.55 Close 104.10 108.05 110.85 112.80 112	111.60 114.70 117.70 Promous 164.10 108.20 111.10 112.90 112.90 108.20 1	107.50 1 111.50 1 111.50 1 114.60 1 117.55 3 High/Lo 108.20 1 108.20 1 112.50 1 112.50 1 12.50 1 12.50 1 15.50	111.20 114.40 w 107.90 110.80 112.80 12.2(130) .	Attention to Day's high Day's high Day's low Colns Maptelead Britannia LIS Eagle Angel Kruyerrand New Sov. Noble Plat Silver fix Sov. Noble Plat Silver fix months 12	411.50 4151 <sub>2</sub> .416 407-4071 <sub>2</sub> \$ price 423-426 423-426 423-426 423-427 410-413 961 <sub>4</sub> -971 <sub>4</sub> 961 <sub>3</sub> -971 <sub>9</sub> 550,25-556,65 priffre oz 352,05 352,55 353,40 TAL EXCHANC 99.7°4) \$ tonne No	232.617  2 equivalent 239-242 239-242 239-244 249-241-12 232-234 541-5612 311.50-315.10 US cts equiv 521.40 534.65 648.10 675.90  EE TRADED CEPTIONS Calls V Jan Nov Jan 184 4 127 120 21 180 185 64 244 Calls Puts 5 64 244 Calls Puts

IN T	HE MET	IALS. or	ices saan	ed in early		Latest	Previous	HIGHVLON	·		AMEANS C	,000 bu min;	_
			out fightin		Dec	13.82	13.68	13.99	13.76	301			
				s, reports	العائ	13.84	15.60	13.97	13.74		Close	Previous	1 4
				inks were	Mar	13.91	13.79	14.05	13.83	. Nov	768/0	759/0	7
			n gold as		Apr	13.95 14.02	13.85 13.62	14.05	13.90 14.00	Jan	. 786/0	775/0	7
			Decembe		May Jun	14.07	13.99	14.15 14.26	14,00	Mar	797/4	788/2	7
			used the			14.15	14.06	14.32	14.15	stay	801/0	790/2	
			posted si		-					الال	799/4 794/0	790/0 780/0	-
					HEAT	ENG QIL 4	2,000 US g	elië, center	JS gans .	Aug Sep	749/0	740/0	
			gold. In th			Latest	Previous	High/Lov		Nov	728/4	718/4	
				ive market	Nov	4320	4304	4390	4290	مطر	785/0	726/0	7
				n houses	Dec	4330	4342	4430	4290		AND AND COL	60,000 lbs;	
			ured buy		Jan	4310	4340	4415	4280				
			de-up. Su		Feb	4235	4271	4325	4215	• :	Ciase	Previous	•
			n a limite		Mar	4020	4058	4110	4015	Dec	. 23.74	23.61	
iosin	ıg 4 tor	the day.	Coffee fu	itures lost	Apr	3860	3856	3900	3850	مول	24.01	23.88	2
			ling was t		-jun	3706	8711	3780	3700	Mar	24.54	24.39	2
Volu	me was	again v	ery light	in the	. COCK	DA 10 tonn	ien;\$/tonne	6	•	May	24.92	24,85	- 2
grain	15, mos	t market	s were fir	m as		Close	Previous	High/Low		·	25.10 . 25.10	25.00	2
Some	e weeke	end shor	t covering	1						Aug. Sep	· 25.15	24.90 25.02	2
prod	uced m	inor rail	ies. Soyal	beans	Dec	1325 1306	1290	1336 1330	1279	Oct	24.87	24.75	2
			in Nover		May	1302	7257 1268	1325	1247 12 <b>6</b> 0	- Oec	24.60	24,60	- 2
			choppy s		Jul	1315	1285	1336	1282	9004	DECAMA		
			s commis		Sep	1335	1306	1300	1300	2017	BEUN WE	AL 100 tons;	3/1
			e market		Dec	1365	1335	1330	1330		Close	Previous	- 1
			aln but v		Mar	1400	1367	-1872 _	1372	Dec	249.9	245.6	2
			es lost 12		CONT	EE *C* 37	,500fbs; cer	nts/fbs		Jan	248.6	245.6	2
			ding. The			Close				Mer	249.0	244.9	2
							Previous	High/Low		May	246.7	242.2	2
			eak out of		Dec	123,60	125.64	126.25	123.80	Jist	244.0	240.0	2
			mission h		Mar	125.32	. 126.60	128.85		Aug Sep	287.0 280.0	234.0 229.0	2
			r onlianz	with trade	May Jul	125,10 125,00	126,40 125,33	128.60 128.00	125.10 125.00	Oct	223.0	220.0	2
<b>Gron</b>	ps mixe	<b>3G</b> .			Sep	123.90	124.75	0	الكلياني 0	Dec	217,0	216.0	2
					Dec	124,49	124.36	ŏ	ŏ .	25472			
					Mar	124,96	125,36	ō.	Ď.			min: cente/:	361b
Ne	w Y	ork			SUCA	P WARI D	*11° 112,0	OO Deer court	-//>		Close	Previous	۲
										Dec	278/6	274/6	2
COLD	100 troy	oz.; S/troy	62.			Close	Previous	High/Low		Mar	284/4	280/4	2
_	Close	Previous			Jen	9.97	10.02	0	0	May	287/4	263/2	2
					Mar	10,29	10.33	10.48	10.24	Jul	256/2	283/0	2
Nov	4124	406.0	0	0	May	10,04	10.04	10.18	9,96	Sep Dec	259/4 258/6	256/2 256/2	. 2
Dec Feb	414.9 419.9	410.1 415.1	419.0 424.5	409.7 414,7	Jul Oct	9.88 9.74	9,90 9,76	10.00 9.92	9.85 9.72	Mar	284/0	262/C	2
Apr	425.1	420.3	429.5	423.5	Jan	26.5	5.76	8	4.72				
Jun	430.3	425 B	434.0	426.0	Mar	9.45	9.45	9.45	9.45	Will Sales		min; cents/	BOIL
Aug	435.7	430.9	0	0	COTT	COM 180 000	cents/ibs			·	Close	Previous	н
Dec	446.5	441.7	449.0	444.5						Dec	410/0	411/4	4
PLAT	NUM 50 I	roy oz \$/t	roy oz.			Close.	Previous	High/Low	·	Mar	418/2	418/2	4
	Close	Previous			Dec	55,66	\$5.80	56,60	55.11	May	399/2	400/2	4
			<u></u> -		Mar	55.86	66.00	56,80	<b>65.35</b>	Jul Bas	372/g ·	<b>871/6</b>	3
Jan	543.8	532,1	548.0	531,0	May	55,85	55.90	<del>57.10</del>	56.80	Sep	375/0	376/0	_ 3
Apr Jul	543.8 547.8	532,9 537 <i>,2</i>	547.0 545.0	535.0 545.0	Jul Oct	55.95 56.20	56.18 56.70	57.10 ·	. 55.98 . a	LIVE	CATTLE 49	,800 lbs; ces	nts/
Oct	552.8	542.2	D Sestin	9-5.0	Dec	56.07	55.55	57:35	55.80		Close	Previous	н
Jan	558.3	548.7	ŏ	ŏ	Mar	56.30	56.85	ā -~	0	Dec			_
60 VB	D 5 000 b				CD AW	-	15,000 lbs;	anne She	<del>-,-</del>	Feb	73.40 73.92	73.67 74.57	7
		roy 02; cer			4.04				<u> </u>	Apr	75.20	75.35	7: 7:
	Close	Previou	s_High/Lo	<b>-</b>		Close	Previous	High/Low	:	Jun	73.70	73.85	7
Nov	628.9	620.2	0	0	Nov	185.85	184.95	186.00	183.25	Aug	71.22	71.42	7
Dec	633.5	624.8	641.0	624.0	Jan	175,15	175.00	175.40	174.50	Seo Oct	71.90	71.90	0
Jan	638.3	629.6	0	0	Mar May	172.50 171.50	172.35 171.35	172.50 171.60	172.00		70.80	70,85	_7
May	648.0 657.6	636.2 648.8	655.0 661.0	642.0 657.0	Jul 9	170.30	170.00	170.15	171.50 169.60	UNE	1062 30.00	00 tb; cents/	lbs
العلى العل	667.7	658.9	672.0	667.0	Nov	166.25	186.26	0	Q.		Close	Previous	Н
Sep	677.5	989.7	0	0	Jan	183.40	163.46	Ď	Ď.	Dec	41.20		_
Dec	692.7	683.9	700.0	692.0	Mar	163,40	163.45	0	0	Feb	45.25	41.12	4
Jan	697.5	686.7	0	0 .						Арг	43.42	43,42	4
Mar	708.7								٠.	Jun .	48.12	48.05	4
COPP	ER 25,000	) lbs; cent	u∕1bs			CRS				Jul Aug	48.60	48.82	44
	Ciose	Previou	s High/Lo	,	1					Oct	47.70	47.76	47
Nov	144 45	134.50	144.80	142.00	REV	(Se)	ser Septemi	per 18 1981	<del>- 100)</del>		:44.85	44.85 -	- 40
Dec	139.70	132.65	139.80	134,90	1 _	Oct 27	Oct 26	mnth ago	уг адо	-court	BELLES S	18.000 lbs; or	ente
Jan	132.60	126.66	129.00	129.00	1-	1878-8	1896.6	7863.6	1679.7		Close	Previous	н
Mar	117.00	113.75	117.20	115.30						Feb	46.90 -	48.10 -	_
May	111.00	109.00	112.00	110.50	901	SUPES (	Base: Dec.	31 TB/4 =	100)	Маг	47.25	48.70	45
Jul Şep	107.00 104.00	105.75 102.75	108.25 104.75	107.00 104.75	Spot			132.25	125,33	May	49.15	50.42	Š
Dec	100.75	99.75	101.50	100,50	Futur	res 137.90	138.22	133.97	126.79	. Heli.	49.97	61.25	51
										Aug	49.30	50.00	50
			•	-				•				•	



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#### INTL. COMPANIES

## Nissan increases domestic sales, but exports slow

NISSAN, Japan's second period. However, this was off-largest motor vehicle maker, set by cost savings of Y80bn. yesterday reported a strong recovery in domestic sales and a sharp drop in exports for the six months to September 30.
The company said it was confident that the long decline in its share of the home mar-ket, which reached 23.4 per-cent during the period, had been checked. It also expected experts to the US, the main cause of its poor oversess per-formance, to rebound strongly in the second half.

in the second half. Pre-tax income fell to Y62.6bn (\$483m) from Y65.3bn in the same period of last year due to a reduction in extraordinary credits from securities sales. However, pre-tax income before extraordinary items rose to Y77.6tm (Y70.4bn) and net income increased to Y28.4bn

(Y22.2bn). Operating income increased to Y31.6bn from Y23.4bn, but operating revenues fell to Y1.637.70n from Y1.713.3bn a

year previously.
Poor US sales, unfavourable exchange rates and increased spending on research and development and promotion cost the company Y72bn in the set by cost savings of Ysobn, due mostly to reduced procure-

Domestic vehicle sales rose to 554,777 units during the period from 480,902 a year before, due to the launch of new car models and a generally buoyant market. The improvement was due controly to top-of-the-range models, and cheaper cars fared poorly. Nis-

Exports fell to 487,202 from 627,014. High inventories had been successfully cut in the dection at its US plant in sen-tucky, but had not yet decided by how much or when to do so. It was satisfied by the per-formance of its UK plant; it was still in loss, although by much has then avanted

much less than expected.

For the full year, Nissan forecast net sales of Y3,600bn, operating profit of Y100bn, pre-tax profit before extraordinary issues of Y100bn. nary items of Y160bn and net income of Yeobn. It expected unit vehicle sales to reach

## **NEC** profits rise 64% to Y41.5bn

By Stefan Wagstyl in Tokyo

NEC, THE Japanese electronics group, yesterday posted a 64.8 per cent increase in interim pre-tax profits to Y41.5bn (\$329m), mainly due to strong divisional sales growth. Unconsolidated total sales

rose 11.4 per cent to Y1.168hn in the six months to the end of September. Sales in the computer division rose by 8.9 per cent to Y500.3hn; in electronic devices (mainly semiconductors) by 23.1 per cent to Y251.8bn; and in telecommunications equipment by 12.6 per cent to Y373bn. However, in home electronics, where Japa-nese producers face increased

Asian countries, sales fell 18.7 per cent to Y43.3hn. The company forecasts sales of Y2,500hn (Y2,500hn and pre-tax profits of Y100hn (Y3,2hu) for the year to March

competition from south-east

NEC is pursuing a pro-gramme of concentrating on markets where it can capitalise on its dual position in communications and computers - the so-called "C&C strategy". It said it was investing beavily in semiconductors, where Y40bn of the current year's Y200bn capital investment is to be made.

bank against known and antic ipated losses.

amounced on November 21. It is anticipated that a strength-ening of provisions will be

In June, NZI Corporation reported extraordinary losses of NZ\$228.85m (US\$143.89m)

relating to investments in the

share market and its banking

It reported a net profit of

NZ\$39.36m for the year ended March, 1988, against NZ\$161.94m the year before its

division.

#### Chief executive of New Zealand bank steps down

executive of NZI Bank, bas resigned, Renter reports. Mr. NZI Corporation said it stood behind the bank, adding: "The position will be considered by the board and full details will be included in the half-year results which should be Don Clark, a director of NZI Corporation, NZI Bank's par-ent group, has been named as his successor.
A statement from NZI Corpo-

ration released yesterday also said that NZI Bank's loan post-folios were being examined ahead of publication of the results for the six months ended September, 1989. It said the bank, like others in its areas of activity, was going through a difficult time.

NZI Corporation 1s 51 per cent owned by General Acci-dent Fire and Life Assurance of the UK, which acquired the shares earlier this year for net profit for the first quarter of 1988-89 was NZ\$23.13m, down from NZ\$42.96m a year

226m (3467m).

The parent group said the bank's restructuring was well advanced but staff and auditated the same staff and sufficient the same staff and suf

#### Kadoorie family defeats bid for HK hotel group

By John Elliott in Hong Kong

HONG KONG'S prominent Kadoorie family appeared last night to have successfully fought off a takeover hid for Hongkong and Shanghai Hotels. It had strengthened its position as the controlling shareholder by building up its personal stake in the company to between 30 erost of the company to between 30 erost of the company last week.

Earlier this week, Mr Lo offered HK\$6.80 a share in cash for the Kadoorie family stake, which then stood at 37.2 per cent. This valued the company at HK\$6.80m (US\$884m), compared with anasset value of around HK\$7.50m and Mr Lo's opening HK\$5.90m approach last week. position as the controlling shareholder by building up its personal stake in the company to between 39 and 40 per cent. to between 39 and 40 per cent. It now seems certain that Mr Lo Yuk Sui, a local entrepreneur with a finance, property and hotels group that includes Cathay City, Paliburg, and Regal Hotels, will not increase his last general offer to take over the company, whose flagship is Kowloon's Peninsula hotel.

ast week.

The possibility of the
HK\$6.80 cash offer being
extended to other shareholders
faded when the terms were rejected by the family, which continued buying in the market. Yesterday the shares fell to HK\$5.55 on general understanding that the bid would

## Perstorp in acquisition

By Sara Webb in Stockholm

PERSTORP, the Swedish specialty chemicals and plas-tics group, has agreed to buy the sound-proofing operations from Beckers, a paints and sur-face coatings group, making it the leading supplier to the Swedish automotive in-dustry of acoustic compon-

it also becomes one of the largest acoustic components suppliers to the US auto indus-

Beckers' acoustic compo-nents operations have annual sales of SKr400m (\$85m) and have shown low profitability due to heavy investment in the US.

However. Perstorp says it expects profits to improve considerably in future. The division has 770 employees and production plants in Gothenburg, Sweden, Ontario, Canada, and Tennessee in the

The deal, for an undisclosed sum, will double sales at Perstorp's components division, which makes plastic and inte-rior components chiefly for the auto and engineering industries and has shown low

growth in the past couple of Beckers said the disposal would allow it to focus on the point business in future.

#### CURRENCIES, MONEY AND CAPITAL MARKETS

**FOREIGN EXCHANGES** 

#### Dollar volatile in thin trade

FF76.0500.

be limited.

Sterling fell 1/4 cent to \$1.7685, and eased to Y222.50 from Y222.75, but improved to

SFr2.6500 from SFr2.6450, and to FFr10.7250 from FFr10.7150.

According to the Bank of England, the pound's index

rose 0.1 to 76.4.

The volatile dollar did not

that Syria had moved more troops and arms into North Lebanon caused volatile trading in a thin foreign exchange

market. The dollar was already on an upward path, when a news agency report about Syrian troops created fear of renewed conflict in the Middle East, giv-ing the US currency a further,

though temporary boost,
Weaker than expected US
economic news this week had
encouraged the market to
shorten dollar positions, leaving the currency technically
oversold and producing a raily
on short covering presenter. on short covering yesterday morning.
This trend was reinforced by

This trend was reinforced by the report from Lebanon, push-ing the dollar up to a peak of DM1.7880. But the US State Department said it had no evi-dence about troop movements, and the dollar fell back to DM1.7725, which was below its mid-morning levels in Europe. There was a modest recovfractive was a mount recov-ery, leaving the US currency little changed on the day, at DM1.7750, compared with DM1.7740. The dollar finished

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tions Kons	13.8030 - 13.8195	7,8095-7,8115
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#### **MONEY MARKETS**

#### Large credit shortage

INTEREST RATES were steady on the London money market

sterday.
The Government has The Government has restated its policy of keeping interest rates high, but better than expected UK trade figures in September have reduced any pressure for an immediate rise in bank base rates. Three-

UK electing bank base lending cate 12 per cent trace August 25 & 25

month interbank was unchanged throughout at 124-11# p.c.
The Bank of England initially forecast a money market credit shortage of 2850m, but revised this to 2900m at moon,

and provided total assistance

An early round of assistance was offered, but the authorities did not operate in the market at that time. Later in the morning the Bank of England bought £290m bills, by way of £265m bank bills in band 1 at 11% p.c.; £16m bank bills in band 2 at 11 p.e.; and £9m bank bills in band 4 at 11 p.c. After lunch a further £328m bills were purchased, via 11% p.c., and £25m bank bills in band 2 at 11d p.c. Late assistance of £350m was also proto SFri.4980 from SFri.4935, and to FFr6.0650 from day's news of a sharp improve-ment in the French trade balance provided support; but as the dollar weakened late in the On Bank of England figures, the dollar's exchange rate index was unchanged at 95.0. day, the French currency was vulnerable to a move of funds into the D-Mark.

Starling opened on a week note, but soon recovered and Trading was very thin in remained generally steady against the D-Mark. The pound touched DM3.1325 in early Lon-Paris ahead of the weekend. Many traders are unlikely to return to their desks until the don trading, but soon railied to middle of next week, after a religious holiday on Tuesday. around DM3.1400, where it remained for most of the day.

The D-Mark was fixed at PF(3A125 in Paris, a slight easremained for most of the day.
It closed at at DM3.1400, compared with DM3.1425 on Thursday.

Next Tuesday Mr Nigel Lawson, Chancellor of the Exchequer, is expected to make his Autumn Statement on Government are admitted by a circumstant of the compared to the compared to the compared to the compared to the circumstant of the circumsta ing from Thursday's level of PPr3.4152, It closed in Paris at DM3.4145, which is still some way below the critical level of FF13.43, where the West German currency would be bursting through its upper limit against the franc within the EMS. ment spending, but given Britain's large budget surplus the impact on sterling should

There was no sign of intervention by the Bank of France. The Bank of Italy bought a small amount of dollars and D-Marks, in a routine operation at the Milan fixing. The lira remained the weakest member of the EMS, with the French

POUND SPOT- FORWARD AGAINST THE POUND										
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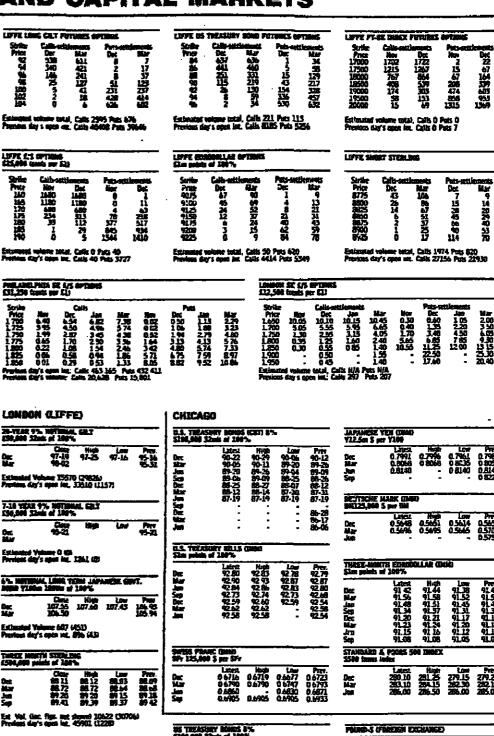
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## FT LONDON INTERBANK FIXING

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ocal Authority Bonds Discount Mid Deps	12	ni.	111	12.5	124	120
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Woolworth (°257 )	240 260	29	38 25 15	43	5 12 26	8 15 27	12		ption		Dec	Mar	Mary		Xec	Mar	Мау
(2,,	280	7	15	31 28	25.	<b>3</b>	20 32	81A (*293	,	250 300	킪	33 20	N N		13 <sup>1</sup> 2	8 <sup>1</sup> 2	12 21
								Hasse (*150		140 160	12); 24	5	17		2 <sup>1</sup> 2	4 <sup>1</sup> 4	5½ 26
Option		Nov	Feb	Apr	Nov	Feb	Apr	Tests (*139	,	130	14 8	13	23 16		3	5	14
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'	460 :	9-2:	24 1	30 I	20 1	26 i	29	Enteroris	e ÖH	550 600	毙	73	20		불	25	35 57
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(°476 ) Beiz, Telecom	460 500		2) 21 17	50 27	28 31 <sub>2</sub>	35	45 _	Tr. 12%	1995	106	- 12	14 34	-	_		3	<del>-</del>
(*246 ) Cadary Scheepes	240 260	1 iz	-8 52	를 57	262	20	27	(*209	''	108 110	=	7,	1 =	1	121	ĩ <u>a</u> l	Ξ
(*380 )	990 420	30 13 6	翌	22	<b>Ž</b>	33	39 57	Optio	MA	Oct	Nov	Dec	Jan (	Qct.	New	Dec	Jan
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#### **WORLD STOCK MARKETS**

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#### **WORLD STOCK MARKETS**

# Ebullient Europe dismisses US election as a 'yawn'

impe's built and beers have apparently become bored with the question of whether the Donkeys or the Elephants will rule the king-dom after next menth's US

iential election Instead of holding their breath for signs of probable action on the US budget and trade deficits - as they did over the summer, when continental markets moved little - they have filed election away under "yawn" and are looking instead at economic fundamen tals, takeover stories and cor-

That has been good news for European bourses over the past two months. Italy, Germany, France, Belgium, the Netherlands, Sweden and Switzoriand have all been pushed to 1988 highs - along with - malker consins Denmark and Austria. France is frothy

amid a rash of rumours and takeover activity. And even Spain appears to have woken from a long slumber.

The party could well con-tinue, both in the short and medium-term, say equity strategists. Continental Europe is high on most brokers' buy lists, with many recommending an overweight position for the region. And unless Mr George Bush falls to win - the markets have already disidential palaver will be just a

thought gone by. That is, in the medium-term anyway. Little concrete action is expected on the twin deficit front for several months, and that means US monetary policy will probably continue largely as is. The main factors fuelling the

present rally in Europe -which until very recently had

so since the proposed buy-out of RJR Nabisco was announced, commentators on

the market have swung from euphoria that at last Wall

Street had found some action

to a feeling of sheer fright at

the hugr scale of the proposed bids and financings in store. By Thursday, there was a flight to quality Tressury bond

issues as the corporate bond market reacted nervously to

news of the postponement of the issue of \$1.15bn in Feder-ated Stores junk honds and as

equity investors bailed out of

Little noticed amid all this

was a sagging dollar which is beginning to look genuinely vulnerable. As election day

nears, there is some degree of trepidation about the US cur-

rency particularly as economic data released for September

suggest that exports were

weak during that month and there could be a bad trade

Last week's gross national product figures for the third quarter showed a widening in

number in the pipeline.

the US trade deficit. Altho

takeover stocks.

bypassed the Spanish, Dutch and Swiss markets - are: posi-tive news for economic growth both this year and next; bids and mergers and rumours thereof; an improved picture for corporate profits running through to 1969; and relative stability in currencles and

interest rates. While Europe still looks over its shoulder for a Wall Street that is on the way down, there has been evidence of a healthy decoupling over the past few weeks, say analysts. Interest rate and inflation fears on the international front receded somewhat, allowing bourses the luxury of reacting to domestic news. New York's recent flooping about in a narrow range has sided the

ecoupling. Mr Daniel Bethlehem, investment strategist at Barclays de Zoete Wedd, expects Wall

Treasury Secretary, told Congress the dollar's relatively high level would not impede cutting the delicit, many in the

markets think that whichever candidate is elected will opt for

Whatever the emphasis of the new administration as fer as

dollar policy is concerned,

many aconomists believe the new president will be greeted

with a big test of the currency.

Among featured stocks yes-

terday was General Motors which was the most actively traded laste on the New York

Stock Exchange during the

morning session as investors reacted positively to the motor

ings. Its net profits were \$2.46 a

share compared with \$2.28 a

year earlier. General Motors

after a company controlled by five general partners of Kohl-berg Kravis Roberts said that it

had acquired a 9.9 per cent

stake in the company. Kroger

rejected a \$64 a share offer from KKR sarlier this month.

Rollins Environmental Ser-

vices dropped \$2% to \$10%

climbed \$3% to \$83%.

my's third quarter earn-

a lower dollar.

Street's flatness to continue until next spring and is looking for rises in the range of 6-9 per cent in continental Europe over the period. "A good or flat performance on Wall Street over the next six months is likely to provide the environment for European equities to power ahead on

their own steam," he says. BZW prefers risk averse weightings, focusing on Ger-many, the Netherlands and, selectively, Paris. Switzerland could gain from a shift of funds into Zurich from Prankfurt, but it is branded as "dull" and given an underweight position.

Switzerland on the funds rotation argument in the funds rotat overweight position in the D-Mark bloc. It says in its lat-

est Continental Europe strategy report: "Germany has the

cents a share in its fourth quarter to September 30 com-pared with 14 cents a year ago.

California Real Estate Invest-

the American Stock

ment Trust added \$% to \$5%

Exchange after it said that it had agreed to be acquired for

\$6.40 a share by B & B Real

Estate Investment and B & B

ment and Management.

strongest funds flow support at the moment, but rotation and late-cycle activity should lift Switzerland soon. Sweden is upgraded on strong domestic funds flow and international under-ownership. France could be strong short-term on corporate activity . . . but we are worried about possible trade and currency weakness further

Germany is at the top of County NatWest WoodMac's continental shopping list on both a short-term and a 12month view, given the sharp improvement in economic growth (County is forecasting 25 per cent next year against 34 per cent this year), good corporate dividends and earnings, and healthy foreign demand for equities, At SBCI Savory Milln, the preferred portfolio mix is to take profits selectively in Ger-

Switzerland on the basis that it has lagged to date. Italy gets an overweight recommendation - it has "exciting fundamentals now backed up by pos-itive political developments" (ie. the abolition of the parliamentary secret ballot and probable moves on the budget deficit there.)

France faces a fair bit of suspicion, its recent rally being linked more to speculation than to fundamentals, Recommendations on the bourse include: switch to average from overweight (SBCI); buy good value blue chips (Houre Gov-ett); tactically underweight – feel intuitively there is "noth-ing to buy" (Warburgs); take profits but watch the potential for some legging stocks to outperform a falling market

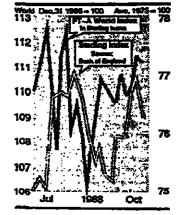
Italy and Spain are two other

125 Europe Excl. UK many and go overweight in 120 😭 105 :

FT-A World Indices (Local

markets facing mixed reviews, although there is a general optimism as foreigners return and volumes perk up. Worries remain about interest rates and inflation in Spain, and about Italy's budget deficit. Amid most of the recommendations is the proviso that with so many markets having had

1988



to be profit-taking and a necessary consolidation for a short time, particularly in Germany and France. But the longer run forecast is rosy . . . as long as Europe manages to maintain its healthy distance from Wall

Hilary de Boert

## GM results help Dow regain poise

#### Wall Street

THE EQUITY market recovered its poise yesterday and clawed back some of the ground lost during Thursday's sell-off, writes Jonet Bush in

At 2pm, the Dow Jones Industrial Average was quoted 7.84 higher at 2,148.47 on mederate volume of 89m shares by midsession - considerably less than Thursday's nearly 200m

This week was one of the most interesting for some time as talk centred around buy-out fever, pushing up rumoured takeover candidates. But the market as a whole stubbornly

moved sideways.
The reluctance of investors to climb on the takeover bandwagon and push the broad market higher was vindicated when Mr Alan Greenspan. chairman of the US Federal Reserve, warned banks to carefully examine financing of leveraged buy-outs during times of recession and high inflation, an admonition which was largely responsible for Thursday's 24-point drop.

#### Mr Nicholas Brady, the new US after net earnings of seven **ASIA PACIFIC** NTT drops to 1988 low in active market

ESTORES LA

Transca Services Service

Tokyo The first trading day for the November account saw-an-impressive surge in volume. but share prices staged a mediocre performance in mixed trading, writes Michigo Nakamoto in Tokun.

Turnover jumped to 2.5hn on Thursday and the Nikkei average, which fell 100.67 points in morning trading, managed to recoup its losses, closing up 18.42 at 27,741.34. The high of the day was 27,757.64 and the low 27,602.46. The TOPIX index of all listed stocks declined 6.64 to 2,134.82. In later trading in London, Jan-

anese stocks turned up with the ISE/Nikkei 50 index 9.96 higher at 1.735.08. There is an apparent weakening in the recent influence of what analysts term the "domestic triple negatives." They are the Recruit Cosmos share sale scandal, in which influential individuals were able to make huge profits by obtaining shares of Recruit Cosmos just before it went public, the effect this has had on government deliberations on a proposed capital gains tax, and the illness of Japan's

The uncertainty surrounding the capital gains tax has

cleared somewhat as it has

4 . . .

tax will be more wide ranging ted. Furtherm then expected. Furthern the market has acknowle perhaps after all in fairly sta-ble condition, said Mr George

Nimmo, equity sales manager at SBCI Securities (Asia). day was the drop in Nippon Telephone and Telegraph to a new 1988 low of Yl.82m, a loss of Y60,000. Buying was discouraged by the company's deci-sion to charge for its telephone number inquiry service, and to discontinue its rate reduction for long-distance calls. Even investors who had bought into the latest tranche on margin at Y19m a share appeared to be seiling at a loss, with the approach of their deadline for

Buying interest focused on asset-backed issues. Railways continued to firm on the popularity of the leisure theme, which has been one of the main trends of the market recently, and on the other theme of property assets. Keisei Electric Railways rose

settlement around November

Y60 to Y2,970 and Tobu Rail-ways added Y50 to Y1,490. Among individual stocks. Mitsui Mining and Smelting rose to an all-time high of Y734, up Y34. It was selected

THURSDAY OCTOBER 27 1988

become facrossingly likely the on expectations of improved profits this year, mainly from the strong performance of its

copper busin that the negative impact of the Nippon Steel was the most Emperor's illness has gone on active stock at 234.2m shares, for too long, and that he is easing Y2 to Y853. Mitsubishi Heavy Industries rose Y20 to a new high of Y1,040 on the growth potential of its aerospace division, strong demand for industrial machine the planned listing of its sub-sidiary, Mitsublahi Motors. It was the second most active stock with 169.6m shares de Penta-Ocean Construction added Y36 to a new high for

the year of Y1,070, but closed at Y1,060, on speculation that it may become involved in the building of an artificial island for a Tokyo Bay expressway project that is expected to start by next March. There is also speculation it will become involved in the reconstruction of post-war fran and frag and in a plan for a canal linking the Indian Ocean and the

South China Sea.
The pharmaceutical sector suffered considerable losses on rumours of drug price cuts. Sankyo fell Y180 to Y1,800 while Takeda Chemical declined Y70 to Y2,200. Yamanoughl lost Y50 to Y3,580.

Share prices were mixed in Osaka as well and the OSE average lost 3 points to 25,568.54 Volume was likewise heavy at 256m shares.

WEDNESDAY OCTOBER 26 1988

STRONGER COMMODITY prices drove Toronto stocks higher in thin trading at mid-

higher to \$59%.

day. Gold issues led the rise as the price of bullion for December delivery rose \$8.90 to \$419 per ounce in New York. Snergy issues moved higher as the price of crude oil firmed.

Roundap

THE main Asia Pacific markets fell back slightly and an absence of direction from over-

HONG KONG cased a little after three active sessions, the battle for Hongkong and cents to HK\$5.55. The Hang Seng index lost 2.78 to 2.514.47. The Kadoorie family, the main shareholder in Hongkong and Shanghai Hotels, was thought to have raised its holdings to nearly 40 per cent from about 33 per cent and thus suc-

cessfully fended off Cathay City's hostile bid. AUSTRALIA saw further options-related trading, closing easier amid worries over inter-est rates and little direction from overseas. The All Ordinaries index eased 2.1 to

1.581.5. rose 9 cents to A\$1.99 after North Broken Hill accepted an A\$2-a-share bid from Santos for its 54 per cent stake in Peko. Santos lost 3 cents to A\$3.55 and North Broken Hill

advanced 7 cents to A\$3.10. SINGAPORE saw continued light profit-taking, although bargain hunters appeared towards the close, and the Straits Times industrial index lost 5.09 to 1,035.01.

#### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

MCGMMAL MAKKETS	! -				•	<u> </u>					
Figures in garentheses	US	Day's	Pound	Local	6ross	US	Pound	Local			Year
show number of stocks	Dollar	Change	Sterling	Currency	Div.	Dollar	Sterling	Convency	1988	1988	300
per grouping	ladex	%	lacter.	index .	Yleid	index	Index	ladex	Hìgh	Low	(approx)
Australia (91)	148.95	-0.1	124.69	120.32	4.17	149.06	125.56	120.21	152,31	91,16	91.72
Austria (17)	95,73	+0.3	80.14	88.20	244	95.42	80.38	88.14	98.18	83.72	93.33
Ralation (L2)		+0.0	108,75	120.30	4.21	129.93	109.45	120.32	139.89	99,14	97.14
Belglum (63) Canada (125)	124.56	-0.9	104,27	108.64	3.12	125.64	105.83	109.08	128.91	107.06	99.66
Dengark (39)	148.99	+0.9	124,73	138.05	2.19	147.72	124.44	137.58	148.99	111.42	105.65
Finland (26)		+0.3	105.84	111.62	1.49	126.05	106.18	111,80	139,53	106.78	
France (130),	107.98	+0.4	90.39	102.47	3.17	107.54	90,59	102,22	107.98	72.77	84.01
West Germany CLO22	87.49	. +0.7	73.24	80.69	2.30	86,87	73.18	80,12	87.49	67.78	77.58 85.17
Hose Kone (66)		+0.1	89.59	107.29	4.70	106.95	90.09	107.23	111.86	84.90	108.81
Hong Kong (46)	140.91	-0.6	117.96	131.83	3.81	141.77	119.42	132.64	144.25	104.60 62.99	76.66
Italy (100)	83.48	-0.6	69,88	82.29	2.44	83.96	70.73	82,93	84.35		129.46
Janan (456)		+0.6	143.97	136.70	0.54	171.03	144,07 118,53	135.90	177.27	133.61 107.83	103.70
Japan (456) Malaysia (36)	140.96	+0,2	118.00	144.84	2.94	140.71		144.72	154,17		221.35
Mexico (13)	156.88	+0.2	131.33	392.27	1.39	156.62	137.93	391.65	180.07	90.07	96.50
Netherland (38)	110.31	-0.3	92.35	100.70	4.89	110.69	93.24 62.92	101,07 63,15	110:69	64.42	85.06
New Zealand (26)	74.62	<b>−0.1</b>	62.47	63.02	6.28	74.69	99.15	105.81	84.05 132.23	98.55	116.74
Norway (25)	118.45	+0.6	99.16	106.47	2.72	117.71 122.55	103.23	113.01	135.89	97.99	90.19
Norway (25) Singapore (26)	122.67	+0.1	102,69	112.97	2,41	110.18	92.81	97.31	139.07	98.26	128.27
South Africa (60)	110.69	+0.5	92.66	97.76	4.63	150.90	127.11	134.32	164.47	130.73	115.39
Scaln (42)	150.33	-0.4	125.85	134,05	3.02		109.28	118.83		96.92	97.70
Spain (42)	130.19	+0.4	108.99	119,15	2,40	129.73 84.48	71.17	78.78	130,19 86,75	74.13	81.49
Switzerland (56)	84.68	+0.2	70.89	78.4I	2.15		114.82	114.82	141:18	120.66	118.36
Switzerland (56)United Kingdom (321)	137,28	+0.7	114.92	114.92	4.58	136.31 114.64	96.57	114.64	115.55	99.19	99.85
USA (579)	113.09	-1.4	94.67	113.09	3.54	TT#'04	10.5/	114,04	113.33	77.47	77.05
	114 88	+0.4	95.61	102.31	3,66	113,74	95.81	101.24	114.22	97.01	97.56
Europe (1012)	114.22	+0.5	141.00	134.74	0.76	167.56	141.15	133.98	172.26	130.81	126,35
Pacific Basin (681)	168.43	+0.5	122.87	121.30	- 1.67	146.06	123.04	120.81	147.53	120,36	114.91
Euro-Pacific (1693)	146.77	-13	95.18	112.84	3.52	115.22	97:06	114.32	116.07	99,78	99.83
North America (704)	113.69	+0.2	. 83.A7	95.03	2.92	99.53	83.84	92,97	99,71	80.27	84.82
Europe Ex. UK (692)		+0.0	105.22	110.09	4.31	125.71	105.90	110.03	128.27	87.51	88,74
Pacific Ext. Janan (225)	125.69		121.93	120.76	1.74	145.00	122.15	120.30	146.49	120.26	114.59
World Ex. US (1891)	145.65	+0.4	111.06	118.44	2.08	132.96	112.00	118.68	132.96	11177	107.94
World Ex. UK (2149)	132.67	-0.2	111.50	118.23	2.30	133.38	112.35	118.45	133.38	113.26	108,73
World Ex, So, Af. (2410)	133.20	-0.1			3.61	115.14	96.99	109.60	115.54	100.00	99.00
World Ex. Japan (2014)		-0.6	95,78	108,80				_			
The World Index (2470)	133.06	-0.1	111.39	118.10	2.31	133.24	112.23	118,30	133.24	113.37	108.86
Base values: Dec 31, 1986 = 3	On Figire	d- Dec 32	1987 = 115	037 (US 5 in	dex), 90.7	91 (Pound :	Sterling) and	94,94 (Local)	•		
Base values: Dec 31, 1986 = 1 Copyright, The Financial Times	OU; FIRM	aldman Ca	che & Co	d County Nat	West Secur	ittes Limite	d. 1987				- '
Copyright, The Financial Times	Limited, 6	Jan								-	
Latest prices were makailable f	or wis ter	MH.	·								
	البيسين فيسير										

#### Douglas was strong again, rising F1 1.20 to F1 75.50 on further interest from the UK in its strong start aided by the dol-

Paris buoyed by takeover activity

broad gains in a steady to weaker Europe, writes Our

PARIS had a surprisingly strong session in the run-up to a four-day weekend, with share prices buoyed by continued speculation, bid activity, good corporate results and the previ-ous day's much improved trade

Property Investment Develop-The CAC General index dged up 0.1 to a new high for Among stocks involved in proposed takeovers and buy-outs which were badly hit on the year of 392.3 and the OMF 50 index added 4.92 to 412.29. Thursday, RJR Nahisco added similar to Thursday's \$2 to \$84, Kraft was up \$% to \$94%, Morris added \$% to FFr1.96bn worth of shares. Epeda remained suspended \$95 % and Pillsbury edged \$%

at FFr930 as it emerged that chairman Mr Pierre Richier was heading a consortium counter-bidding for the car mponents company against hostile bidder Valeo. The white knights, bidding FFr1,250 a share, include Michelin, up 50 centimes at FFr190.50. Peuge FFr33 higher at FFr1,231, and Midi, adding FFr2 to FFr1,615. Valeo rose FFr25 to FFr620. with a heavy 159,000 shares dealt, because of the capital gain it would make from sell-ing its stake to the new bidders should it lose or bow out.

Matra, forecasting a 43 per cent jump in annual profits, added 60 centimes to FFr214.50, and Printemps, predicting a 50 per cent climb in earnings, was steady at FFr597 after reaching

lar's upturn gave way to selective profit-taking. Turnover was moderate at DM3.47bn, down from DM4.5bn on Thursday. At midday the FAZ index was 1.53 easier at 540.68, while the DAX real time index closed 1.63 better 21 1,314.98.

Chemicals and most banks saw profit-taking, but cars remained firm, with BMW pursuing its sharp gains with a DM3.50 rise to DM5.54. Daimler put on DM5 to DM768 as investors awaited its nine month fig-ures; these turned out to be broadly in line with expectations, with the company forecasting flat profits this year and an 8 per cent rise in sales to DM73bn.

AEG was a strong performer, adding DM9 to DM185 as the market took a closer look at Daimler's planned restructur ing this will not involve the hiving off of the electronics company as some had fe Insurer Allianz rose DM9 to DM1,738 as speculation contin-ued that it might be building a stake in Dresdner Bank, up

DM1.50 at DM308.50. AMSTERDAM moved in line with the dollar, rising to a new high for the year before coming off slightly at the close. The CBS all-share index added

0.7 to 101.9 after reaching 102.0

profits forecasts. Among the internationals. Philips picked up 60 cents to Fl

31.90 after Thursday's news of a 20 per cent rise in third quarter earnings. MILAN was again subdued, although the Comit index held just above the 580 level, closing

0.11 easier at 580.38 after a bout of strength at the end of the session. Many operators were winding down for next Tues-day's All Saints Day boliday. Mediobanca,

announced that the final stage of its privatisation would take L120 to L21,200. Fiat ended L79 easier at L10,226, but picked up from a low of L10,170 after the company denied Thursday's bourse rumours that Mr Vittorio Ghidella, the Fiat Auto chief executive, was about to

MADRID eased on further profit-taking, with the general index off 0.91 at 288.93. Banco Popular climbed

against the trend, gaining 40 percentage points to 1,954 per cent of nominal market value. On Thursday, it denied rumours of a possible link-up with Banco Hispano, but there is still speculation that it might join forces with another in active trading.

Rlinds manufacturer Hunter company and that is stakebuilding at home. company and that it faces

Sugar producer Ebro announced the launch of a Pta23bn rights issue by the end of the year, and climbed 25 points to 3,750.

ZURICH was knocked in early trading by the weak overnight performance of Wall Street but gained ground over the session. The Credit Suisse index put on 1.9 to 497.3.
Banks and chemicals were mostly stronger, while some insurers fell again.

BRUSSELS closed slightly easier following a thin session with investors staying on the sidelines before the weeks Metals processor Vieille Montagne closed BFr1,625, or 15 per cent, higher at BFr12,500 as 1.500 shares changed hands amid speculation that majority shareholder Union Minière would buy out a group of Vieille minority shareholders.

STOCKHOLM was largely unchanged after a day of steady trading. SKF rose SKr11 to SKr360 on better-than-expected interim figures this week.

#### SOUTH AFRICA

above \$412 an ounce gave a boost to gold shares. Vaal Reefs gained R7 to R276 while Randfontein rose R3 to R263. In diamonds, De Bedropped 40 cents to E46.35.

THE climb in the builton price

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Continuent Microsofts Philips PLCS.9%. Car Care Red Pri 2005 21 - 25 195 (2:10:00) Vano Construición

Crawn Constitutionium Group PLCCM
10p - 95 7 202
Deposite Admini PLC7.775-Chr Cate
Rad PM 21 - 407 (24008)
Poet Seller Monte Proposite PLCGM
10p - 901 22
Gitter Weiter PLCGM 20p - 273 (27048)
Great Sentines Weiter PLCGM Den
Cop Red PM Sp - 809
Herstree Severary PLC A\* Line Vig Cre
20p - 730 5 45 (20008)
Handweiter Price Relational Prop
1413 (25008)
Hodgen Holdings PLCGM PM 5 - 489
(25008)
Hodgen Holdings PLCGM PM 5 - 989
(25008)

234 455 B 0 77
Johanne Pr. Pl. Clad Sup - 106 Mr.
Conta Pl. Cip Plat Car Care Red Print

#### **LONDON STOCK EXCHANGE:**Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Dotails relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system. they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

‡ Eargains at special prices. • Bargains done the previous day.

Bargain done with non-member or executed in overseas markets

British Funds, etc. No. of targeins included 2989 Treasury 61% Six 1994 "A" - 553% % % 75 753063 % % % % 251563 % % 4% % % % % % % %

Corporation and County Stocks No. of bargains included5 Greater London Council 6 % Stk 90/92 - 253 4 %

Greater Library Contrato was sat winter – 2531-35

Samurgham Corp 3/4% Stit 1946(or after) – 225 (26268)

Bristel Corp Deb Stit (3/5%) – 234 (24068)

Classpow Corp Waterworks Funded Debt 4% – 220 (25068)

Robingham Corp 3% Stit (4/ms) – 222% (24068)

Cultum Corp 4% Deb Stit – 138% (24068)

Sunderland Corp (River Wear Consmit% Funded Debt Arms – 225 (24068)

41% Funded Debt Arms – 235 (24068)

41% Funded Debt Arms – 230 (24068)

UK Public Boards Agricultural Mortgage Corp PLC5%% Deb Ch. 8295 - DET RECOSE 61% Den Sik 9296 - DET RE 61% Den Sik 9590 - DEPE 71% Den Sik 9193 - DEPE 71% Den Sik 9193 - DEFE Chica Part Authority 6% and Sik - EIG

(240c83)
North Devon Water Board 4% Six 1296/Red) – 230 (240c88)
Pon of London Authority 55% Reg Six 87:30 – 194 (240c8)
Scottsh Agric Sec Corp 101/4% Deb Six 83:61 – 237

Foreign Stocks, Bonds. etc-(coupons payable in LONGOR) No. of bergains included 18

LODION) No. of bergains included 18
Greeca (Kingdom of) Mon 4% 1887 (Asset)
with Accept Cert) = £43% (240C88)
4% Remies 1889 (Asset) with Accept
Cert) = £43% (240C88)
5% Lin 1914 (Asset) with Acceptance
Cert) = £43% (240C88)
6% Public Works Stig Lin of 1928 (Asset)
- £45% (240C88)
Abbey National Building Society Fling Rate
Nts 2000 (Brit 10000) = £39.33 (240C88)
Abbey National Building Society Fling Rate
Nts 2000 (Brit 10000) = £39.33 (240C88)
Abbey Price Inc 15% Debs Series 1
15.12.91 = \$102.103 (250C88)
ASSA Group PLCSYA% Bels 2002 = £89%
(250C88)

(250c98) 4\*1% Gay Bds 2002(Br21000825000) = E-10-CSW 1210-CSB)

Bank of Mortreal Reetly Inc25/5 Ma
1736/8/CS000) - 2036.95 (250-c8)

Berclays Bank PLC 10%% Seelor School
Berclays Bank PLC 10%% Seelor School
Berclays Chertees Inv Co 89/6% Get Bde
1996 (8/1100000) - 1103%
Britanus Building Society Fing Rate Ma
1993/8/C10000) - 298.87

Percha Almanus PLC 10% Bde 1998 - 296 British Akways PLC19% Bds 1998 - 295 (24Cc68) 101% Bds 2006 - 289% (21Cc68) 875% Telecom Finance 8V7%% Gld 8ds 1766(84500085000) - 381 %

(250c58) Brank Telecommunications PLCS%% Nas 1753 - 2774 (250:88) Certer Parts UK PLC5146

C73 (25Oc88) - 176 (200000)

Director Group (Capton) PLC 5% Cov Gud

Edg 2002 (Br25000850000) - 270%

(280:58) - Accept Corp Canada - \$100 (210:58) 10:5% Nts 281:94(Br\$C1000819000) = \$20:07 % NaLize Soliding Society\$%% Le Nes 1963 - 256 % (210:58) 10:5% Nts 1997 - 236% (240:58) 10:5% Nts 1997 - 236 Fig Rate Le Nts 1992(Br\$5000) - \$100 (280:58)

(250c68) FigRateLinks 1996(Ser B)(B)(500085000) - 139.83 (240c69) Hanson Trust PLC 10% Bds 2006 (B)(5000) - 134% (250c88) LCJ.Finance(Netherlands)NV9%% CadBds 1930(Criv)(Without Werrs) - £96 (250c38) Warrants to purchase ICI Ord - \$105 (250c38)

(2003) Imperial Chemical Industries PLC93% Bds 2005 - 234% (210c88) International Bank for Rec & Dev94% Bds 2007 (8/£5000) - £22% (250c88) 10%% Nes 1999 (Br£5000) - £100% (2000) vestors in Industry Int'l BV 10% Gld hts 1993(Br£5000) – £98% (240088) Ind Securities PLC9%% Bds 2007 –

5%% Cnv Bds 2002 - 296% (250c88) eds Permanent Building Society9%% Bds 1993 (Br25000) - £94,325 % (240c88)

44. Subord Bds 1998 (Br25000) -297% (240c88) ewis(John) PLC 10%% Bds 2006 - 296% 7% (210c88) International Group PLC4%% Criv Bcts 2002 - £35% % (250-88) lovsem (John) & Co PLC 11%% Gtd Bds 2013 (Br210000) - £103% 2013 (BL 1000) - 1003 2010 - 1000 - 1000 SubordBrBds 1988(1998) ErOM 10008 10000 - 0M96W

New Zeeland 9%% Nts 1993 - 295% Next PLC 5%% Cav Bds 2003 - £101 %

1989 - 3101 (210c88) Prudential France BV9%% Gad Bds 2007 (5:75008100000) - 291% ¼ Ranks Hevis McDougas PLC45% Chv Bds 2003 (8:75000) - £115 (210c88) Ramers Group PLC4% Cnv Bds 2002 (8:75000) - 238% % (240c88) Regd International BC 414% Ch Reed International PLC 11% Bda 1934(Br 25000) - E99% (280c88) loits-Royce PLC 9% Nts 1993 - 295% ½ (240c88)

Noval Bank of Scotland PLC10%% Subord Bds 1998 (Br250008250)

E98
Sastchi & Sastchi Finance N.V.8%% Red
City Pri 2003 E1 (Reg) - 101% %
Sainsbury(J) PLC 10%% Nts 1993
(Sr25009) - £100%
Seinsbury(J) (Finance) B.V.9%% Gtd Nts
1991 - \$100.95 (250c88)
Storehouse PLC4 % City Subord Bds
2001(6r25000) - £98% (250c88)
Sweden(Kingdom of) 7% Bds 1991
(Br25000) - \$95% (2:55000850000) — \$95% 9%% Nts 1993 (Br\$C1000810000) : Parager House PLC10%% Bds 2006 = 297 (250c88)

237 (250005) Colwich Equitable Building SocietyFitg Rate Ln Nts 1995(Br2100006100000) 599.77 (240068) Sterling Issues by Overseas

Borrowers

Asian Development Bank 10%% in Six 2009(Reg) = £102% Aughralia(Commonwealth of)9%% in Six 2012(Reg) = £94% % 5% % 95% in Six 2012(Reg) = £95% 1146% in Six 2012(Reg) = £111% 2 11%% Ln Stk 2015(Reg) - 2111% 2 Bank of Greece 10%% Ln Stk 2010(Reg - E95% X X X

- 159% 4 % Caixes Centrals De Cooperation Econ - E119% 20% Caixes Nationale Des Autoroutes 16% Gtd Ln Six 2006 - E145% (260-268) Cigna Overseas Finance NV 13% Use Ln Six 2008 - E116% 7 (210-268)

- £102% - £102% Odd Ln Stk 2007(Reg) - £138% Denmark(Gingdom of)13% Ln Stk 2005 --£113% ¥ % % 9 % % Bechties de Franco 12%% Odd Ln Stk 2006(Reg) - £121% % 11%% Gid Ser Ln Stk 2003/12(Reg) --2114% 5% % 6 nemt Bank9% Lin Stit 2001 (Reg) = 282%**\*\*** 10%% Ln Stk 2004(Reg) = 2102% % % 10%% Ln Sik 2004(Br 25000) =

17(27% L1 500 200) 11% Ln 5% 2002(Reg) - 210% 7% Finland(Republic of) 11% Ln 5% 2009(Reg) - 2111% (260 22) Hydro-Custoc 12.75% Ln 5% 2015 -2127%# 15% Ln Six 2017 — 2137% % 6% % eland(Republic Of)14%% Ln Six 2016 testand(Republic 0f) 14%% Ln Str. 2016 £127% % % (240c88) Inco Ld 15%% Uns Ln Str. 2008 \$ Rep

ter-American Development Bank9%% Ln Stk 2015 - 297% % % 6% %

Opt - £1340

International Sunk for Rec & Dev9%% Lts Sik 2010(Reg) - 136% (260c86) 11.5% Ln Sik 2003 - E111% 2% Instand 12%% Ln Sik 2006(Reg) - E118% New Zeeland 11%% Sik 2006(Reg) -2136% 11%% Str 2014(Reg) - 21112 www.Scota(Province Cl)11%% Ln Str

2019 - £112% 16%% La Sil 2011 - £152% % os Mexicanos 14%% Ln St. 2006 Portugal(Rap of) 5% Ln St 2016 (Rag) — 2864 % % % 7 % 7 % Province to Quebec 12 % Ln St 2020 — \$717 % \$\Phi\$

2117% Φ
Spain(Kingdom ch) 11% Ln Six
2010(Reg) = £112% Φ
Sweders(Kingdom ch) 11% Ln Six
2014(Reg) = £112% Φ
11% Ln Six 2012(Ref) = £10%
11.5% Ln Six 2012(Ref) = £10%
11.5% Ln Six 2010(Reg) = £128% Φ
Irinicad & Tobago(Repubic ch) 12% Ln
Six 2009(Reg) = £39 (21068)
United Mexican States 15% Ln Six
2009(Reg) = £115 (28068)

Banks and Discount Companies No. of bargains included 1373

Australia & New Zeeland Benking Op New \$A1(50% PcB.rcg 50% Div Tai 30(9/80) = -152 (210068) Bank of Ireland/Governor & Co of)7% La Six 66/91 = 123 (250080) Bendays PLCADR (4:1) = \$28,499017 (250080) (250c88) archys Sank PLC7%% Une Cap Ln Sik 86-91 - £91 85% Une Cap Ln Sik 8693 - £90% % 1 5 % % 2 12% Ups Cap Ln Ssk 2010 - £111%

12% Vers Cap Lit Set 200 - 2117%
2% 1%
16% Uns Cap Lit Set 2002/07 - £136%
Barrings PILC51% Cum 1st Pri £1 - 76
75% Cum 1st Pri £1 - 95
Co-Operative Benk PLC5 40% Cum Red
Pri 2013 £1 - 58% £104% % % (COC68)
First Chicago Corp.Com Stit \$6 - \$18.65
Hitt Samuel Group PLC9\*: Une Ln Stit
85.94 - \$394; (250.08)
Lomberd North Central PLC9% Cum 2nd
Pri \$1 - 489
Middent PLC9\*

Pri 51 - 4599 Idead Bank PLC7%% Subord Une Lo Ski 8393 - 139 (250c88) 10% Subord Une Lo Ski 8396 - 298 14% Subord Une Ln 8tk 2002/07 ~

\$122 Mittodishi Barik LdY50 - Y998.67 0 Istional Westminuser Back PLC7% Cure. Pri 21 - 55 9% Subord Une Ln Sik 1993 - \$93 121% Subord Une Ln Sik 2004 -\$1145 % 12:1% Subord Uns Ln Str 2004 – £1145 %
Pruderdal-Beche Cap Funding PLC9%%
Cum Prt £1 – 90 (250c66)
Roval Bank of Scotland Group PLC5%%
Cum Prt £1 – 50 (240c68)
11% Cum Prt £1 – 107 (250c66)
Standard Chartered PLC12%% Subord
Uns Ln Str 200207 – £110%
TSB Group PLC0rd 25p – 107 7 39 392
% 8 8 % 308 % 9 9 % 19 102
10%% SobordLnStr 10%% SuboratuSa; 2008(Fp/AL-287139) = 299% 100 Warburg IS-Q3 Group PLC7%% Cum Pri 21 = 91⊕

Breweries and Distilleries No. of bargains included 580 Alled-Lyons PLCADR (1:1) = \$8.4 51/3- Cum Prf 21 = 56 (260c66) 71/3- Cum Prf 21 = 73 61/4- Rad Dub Six 87/32 = 285/x 71/3- Rad Dub Six 88/63 = 287/x

(200c00) 115% Dec Say 2000 - 2114 % 5%% Unis Lin Sik - 150; 8 (240c68) 7%% Unis Lin Sit - 188 (240c68) 7%% Unis Lin Sit 93/98 - 283% ess PLC3%% Deb Sik 87/92 - 281 % 8%% Deb 5tk 87/92 - 292 31 74% Uns Ln Sk: 82:87 - 284% less investments PLC6% Uns Ln Sk: 85:90 - 287% (240:68) 74% Uns Ln Sk: 92:87 - 282% 3%

(250c68) addington Group PLC956% Caw Ups Lie Six 200005 - 2163 4 8

Mathem (H.P. ) Hidge PLC8% 2nd Cum Prif
21 - 106% (20088)
\*\*reenal Whitey PLC"A" Ont 5p - 225

8% Cum Pri 21 - 97 7% lmd Una Ln Stk - 284 7% and ups Ln Set - 25% 8%% and Ups Ln Set - 278 Guinness PLCADR (5:1) - \$29.8 (240c86) Hardys & Hansons PLCOrd 25p - 785

6%
eavitree Britwery PLC11%% Cum Prf 21
- 150 (25Cc85)
core Britwery PLC5%% Cum Prf 21 855; (24Cc85)
iansfield Brewery PLCOrd 21 - 455
24Cc88 (21068) cottish & Newcaste Breweries FLC4.6% Cum Pri 21 - 98 9% 100 (250c88) 6.425% Cum Pri 21 - 139% 40

(250088) 7% Cav Cum Pri £1 - 180 6.35% 1st Mtg Deb Stk 84/89 - 293 6 (240008) 7.1% 1st Mg Deb Sik 85/90 - 594% (crucio) Senyram Distillors PLC 12%% Deb Sik 2012 – £116%**©** Vanu Group PLC7%% Deb Sik 87/82 – £30% 247-62m

latix Group PLC7\*\*\* Upot Six or rea\_ £90% (210c88) 5tk 2015 - 295% \$\Pi\$ 9.875\*\* Deb Six 2015 - 295% \$\Pi\$ Namey, Atana & Trurtam Hidge PLC3\*% Intrd Deb Six - £38 (250c89) 6% for Red Deb Six - £38 (250c89) 6% for Red Deb Six 57:50 - £31 (210c89) 12% Flad Deb Six 2008 - £117% Whithread & Co PLCADR (5:1) - \$28.35 (240c88) (240c88) 5%% 3rd Cum Pri Sik £1 - 55 (240c88) 8% 3rd Cum Pri Sik 21 – 59% (240c68) 7% 3rd Cum Pri Sik 21 - 70 % (260c68) 4%% Red Deb Stk 99(2004 – 257

10c88) ½% Red Deb Stk 86/91 ~ 289 (210c88) 7%% Uns Ln Sik 80'91 - £86 (210c88) 7%% Uns Ln Sik 95'99 - £80 7%% Uns Ln Sik 99'2000 - £83 10%% Uns Ln Sik 200005 - £89

70775 Units Lin St. - 258 (250c88) 55% Into Une Lin St. - 258 (250c88) Militared Heestmant Co PLCOrd 25p - 402 % 4% 7-12% Stepped Int 2nd Deb Stit 2010

- £110% (210c88) Commercial, Industrial, etc. AAH Hidge PLC42% Cum Pri £1 - 55 (210c88) A.C.Holdings PLC11% Cov Uns Ln Str \$498 - £105 (210c88) ADT LdART (19:1) - \$23.4 % A5 .48 .55 City Cum Red Pri \$1 - 415 (260c86) AGA Aktiobolog Non-Restricted Series "B" AMEC PLC6.5p (Net) Cum Cnv Pri 50p -99 100 t 1 2

99 100 1 1 2
15% Ups Lin Six 1992 - £107 (260c88)
AMI Healthcare Group PLCOrd 20p - 250
Albe PLCOrd 10p - 135 5
Albe PLCOrd 10p - 135 5
Albe PLCOrd 10p - 135 5
Albe PLCOrd 20p - 86 (260c89)
Alcan Alaminium LoCom Sins of Npv £17.95 (250c88)
Alexon Group PLC6.25p (Net) Crw Cum
Red Pri 10p - 93
Amber Day Hidgs PLC10% Cum Pri
992002 £1 - 175 60 (250c88)
Appleirue Hidgs PLCOrd 10p - 142
(280c88)
Arcolectric (Hidgs) PLCOrd 5p - 132 Hidge) PLCOrd 5p - 132 Arcolectric(Hidgs) PLCOrd 5p - 132 (240c89) Argyll Group PLCWarrants to sub for Ord

Argyli Group PLCWerrants to sub for On – 215 (240c88)
ASDA Group PLC98% Cum Pri 21 – 1101 (210c88)
Aspray PLC68% Cum Pri 21 – 60 (250c86)
Associated British Foods PLC71% Uma Ln Six 8772002 50p – 42 (240c86)
Associated Fisheries PLC68% Ums Ln Six 91/86 – 255% (240c86)
Associated Fisheries PLC68% Ums Ln Six 91/86 – 255% (240c86)
Associated Fisheries PLC68% Ums Ln Six 91/86 – 255% (240c86)
Associated Fisheries Six 81/2.60 – 218% Associated Fisheries Six 81/2.60 (Ex DM) – 28/8 9 % % 30 % Attendods (Finance) NV85% Gid Red Care Attwoods PLCADR (5:1) - \$28.82
Attwoods (Firance) NV5%p Gid Red Cav
Pri Sp(Fiest Transfer) - 109
Austin Reed Group PLCOrd 25p - 380
Automated Secarty(Highs) PLC5% Cav
Cum Red Pri 21 - 159
6% Cav Cum Red Pri 21 - 122 2
Automotive Products PLC4.55% Cum 2nd
Pri 21 - 80 (250c88)
Aveco PLCCum Prg Cav Red Pri 1397
In - 80

1p = 69 Ayrahko Metal Products PLCOrd 25p = 198

8AA PLCOrd 25p - 250 80 1 1 2 2 8 3 4 BAT industries PLCADR (1:1) - \$8.435 21 - 72 (240088) 10%% Uns La Sak 94/99 - 290 5 RAT. Investments PLC10% Line Ln Str.

B.A.T. Investments PLC 10% Uns Ln Stk 9015 - 198 (280c88) 10% Uns Ln Stk 9095 - 297 9% % 8xCC PLC7% Deb Stk 85/90 - 294 7%% Deb Stk 9075 - 198 (240c88) BOC Group PLC 12%% Uns Ln Stk 2012/17 - 2115% % 8PB industries PLC 74% Deb Stk 86/91 -131 (240c88) 8.S.G. International PLC 12%% Uns Ln Stk 5.75% CULS 1989 ), G.Interitational PLD TEXES USE Et au (2)98 = 295 (250c88) P PLC7.5p(Net) Chv Cum Red Pri Tūp

- 104 STR PLCAOR (4:1) - \$29.55 Balley(C.H.) PLC'8- Ord 10p - 90 Bardsey PLCWarrants to sub for Ord -11 (210c88) Barr & Wallace Arnold Trout PLCOrd 25p - 650
Barrow Hepburn Group PLC7,75% Cum
Pri £1 - 96% (250c55)
Beazer PLC8,57% Cum Red Pri £1 - 101
(250c55)
85% Cre Uns Ln Stk 2000 - £135
Senson Group PLCOrd 10p - 49 52
Bibby(J.) & Sons PLC4.2% Cum Pri £1 - 62

62
Simid Cusicast PLC7%% Uns Ln 95k
87/82 - 290; 5 21/0688
Sischer Hutton Högs Ld5%% Qum Prf
Six £1 - 50 (250/068)
Rackwood Hodge PLC6% Qum Prf £1 43 (250/068)
9% Qum Red Prf £1 - 100% %
(250/068) (250c65) lockleys PLC6% Cum Pri 50p - 29% (250c65)

(250c88)
Sue Arrow PLCADR (10:1) \$17.374421\$\tilde{-}.44568\$\tilde{-}.\tilde{\tilde{-}}\tilde{-}.\tilde{\tilde{-}}\tilde{-}.\tilde{\tilde{-}}\tilde{\tilde{-}

Books Co PLL/ And the Let Six don't Six don't

Sit 2011 - 2973/4 British-American Tobacco Co Ld9% Cura Pri Sit 21 - 47 6% 2nd Cura Pri Sit 21 - 59 (240:089) British Shoe Corp Heige PLC6%% Cura 2nd Pri 21 - 55 (250:689) 7% Une Ln Sit 85:90 - 291 British Sugar PLC10%% Red Oeb Sit 2013 - 2103/49 Brown & Tawase Group PLC7% Cusa Pri 21 - 67 (260:689) BudgintAF.) & Co PLCOrd Sit 5p - 119 (250:689) BudgintAF.) & Co PLCOrd Sit 5p - 119 (250:689) Sund PLC7% Cav Uos Ln Sit 95:97 -

(250c88) Bunst PLC7% Cav Une La Set 95/97 -188 93 288 93

Burndens Investments PLC15% Une La 98k 2007/12 - 2113 (210-68)

Burnden Group PLC9%% Une La 98k 98/2003 - 2201 8 (210-68) 86

88/2003 - 2201 8 (210-68) 86

8% Cav Une La 98k 1886/2901 - 2160

% 23 CNA Gaito Lutord R0.19 - R5.40 Cadbury Schwappes PLC3%% Cum 1st Pri Str. E1 - 50 (280c88) 8%% 1st Rig Dub 38x 94/2004 - 286 (290c88) (260-269)
9% for Mey Deb Six 86/83 – 223
(200-269)
Calebrace Robey & Co PLCOrd 10p –
100 (210-259)
Costel PLC 10.25% Cum Pri 21 – 120 (250c88) Centraway Industries PLC11% Cum Pri £1 - 108

E1 - 105 entreway Trust PLC11% Cum Prf £1 -105 (210cts) kennel Tunnel favestments PLC5p -125 125
Cherringions Industrial Hidge Ld8% Une
Ln Ski 88783 - 290 (210085)
Chloride Group PLC7%% 1st Mig Deb
Ski 8590 - 291 (240088)
Cyde Blowerz PLC0rd 25p - 290
(210088)
Coets Patons PLC6%% Une Ln Ski
2002/77 - 298 8

2002/07 - 250 8 7%% Uns Ln Sck 90/95 - 253 6% Costs Wysie PLC4.5% Cum Pr7 21 -Cohen(A) & Co PLCNon.Y "A" Ord 20b -210 (260 Colefex & Fowler Group PLCOrd 10p —

plans Group PLC9p Cum Red Pyl 2005 10p - 103 (250c68)

Commel Parker PLCOp Can Red Pri 2005
10p - 103 (25006)
Cooper (Frederick) PLC6.5p (Net Can Red Can Ptg Pri 10p - 98 9 9 10)
Comme Book Pub & Paper Lid4% Cam
Pri Stk E1 - 30 (25006)
Commel Parker PLCOpt 25p - 211%
11.3 (24006) Countraids PLC7%% Deb Str. 59/94 — 2300 5%% Uns Ln Str. 94/95 — 274

7%% Uns Ln Sk 9496 - 279% 7%% Uns Ln Sk 9496 - 284 7%% Uns Ln Sk 200005 - 279 80 (250c66) Aystakte Hidge PLC8X% Caw Une Ln Sk 2003 - 290 Julien's Hidge PLCWerrents to sub for Ord - 18 DRG PLC7%% Use Ln Str 85/91 - 291% Delgety PLC4.85% Cum Pri 21 - 68 Davise & Metcalle PLC7ATNon.V/Ord 10p - 108

- 105 Pavis(Godfreyl)Hidge PLCOrd 25p - 152 4 le Morgan Group PLCOrd 5p - 100 Debenhams PLC8X% Uns Ln Str 85/91 - 289 (260c68) 7%% Uns La Sik 2002/07 - 574 (250c88) 7%% Une La Sik 2002/07 - 277 Deta PLC42% Cum 1st Pri £1 - 56

Deta PLC4-2% Curn 1st Pri 21 - 56
(250-259)
73% Deb Sik 85:50 - 233 (250-253)
10% Deb Sik 85:50 - 2101
Denocra PLC6-25% Curn Criv Red Pri 21
- 138 (210-25)
Deacutist Bros(Higgs) PLC5-25% Curn
Pri 21 - 70 (250-258)
Devhurst PLCOrd 100 - 55
Dickle (James) PLCOrd 25p - 125:30
Doctus PLCWarrants to sub for Ord - 8
(240-259)
Dominion international Group PLC
- 5

Dow Chemical Co Com Stk \$2.50 -\$81.568 (240c88) lowly Group PLC7%, City Cum Red Pri \$1 - 112.3% 4 EIS Group PLC5% Cum Pri Stk 21 - 40

(250c89)

SMAP PLCOrd 25p - 218 9

Eastern Produce(Hdgs) PLC10%% Une
Ln Stk 92/97 - 932

Eliot(B.) PLC7% Cnv Cum Red Prf 21 900 PLC7% Cnv Cum Red Prf 21 -900
Bewick PLC8% Cnv Oum Rad Pri 92/94
21 - 340 (210c88)
Empire Stores(Braction) PLC9% Deb
Six 94/99 - 292 (240c88)
English China Clays PLC7%% Und Ln Six
93/98 - 277 (250c88)
English Electric Co Ld7% Deb Six 86/91
- 289

- 239
rhithe House Group PLC7-25p (Net) Criv
Cum Red Pri 20p - 93
taropean House Products PLC8W% Cuss
Red Pri 2001/05 21 - 1611% (20068)
5X% Criv Cum Red Pri 2006/11 21 -

120 Brode Group PLC9% Chv Uns Ln St 03/08 - £163 (250-68) Fernand Intervational Signel PLC3.85% 3rd Cum Pri \$1 - 52 (240-28) Finlay(James)PLC5% Gum 2nd Pri St £1 Finlay(James)PLC6% Cum 2nd Pri S - 78 7% (240c88) Psons PLCADR (4:1) - 210.280 \$ 18.230 X • 5%% Una Ln 8tk 2004/09 - 982 (240c88) zwitton PLC8%% Cum Pri IR21 =

(250c88) 120.48 (250c88) The International PLC8% Une Ln St. Fools tracersonal PLC976 Une Lit Sit: 84793 - 250 (280089) Folices Group PLCOrd 5p - 56 Ford Motor Codd(17/20t) Sh Nat West Bank) - 152 (260080) Fortaum & Mason PLCOrd Sit 21 -7% Cum Pri Stk 21 - 80 (250c58)

(250c88) 8%% Criv Red Cum 2nd Prf = 135 10% Criv Uns Lin Stk 90/85 = £130 dly Hotels PLC4%% Cnv Cum Red. 5% Cov Cust Red Pri 21 ~ 167± 70 1% 5% CRV Cuts Net PT 1 = 1672 70 1% Futura Hidge PLCOM 250 = 852 (250e8) GEC-Ellott Automation Ld5%% Deb Sik 8590 = 592 (260c8) GRV (Linbad Kingdom) PLC7%% Gtd Deb Sit 8691 = 592% 9% Gtd Deb Sik 91/86 = 298% 11%% Gtd Deb Sik 91/86 = 298%

10%% Gtd Deb Stk 90/95 - £99 -General Electric Co PLCADR (1:1) -7%% Une Lr. Sek 87/92 - 280 (280c88) 7%% Une Lr. Sek 88/83 - 287 (280c88) eneral Motors Corp.Com Sek \$1 2/3 tner Hidgs PLCOrd Cap 25p - 212 (260c68) 10% Criv Une Lin Stk 90/95 – 2117 (260c68) Gibbs & Dandy PLC7% Cum Pri Et - 61 (250-25) Glamar Group PLCOxy 10p - 95 % (260-25) Glamo Group Ld6%% Una La Sak 3595 50p - 400 71% Una La Sak 3595 50p - 42% (250-25)

Glymwed International PLC7%% Curn Pri \$1 - 72 (240c88)

(280c83)
Goodwin PLCOrd 10p - 42®
Grampian Hagge PLC7% Cum Pri 21 - 64
Grand Hetropolism PLC45% Cum Pri 21 - 46 (240c83)
8.75% CULS 1989 400p (200p Priy Pd(Reg) - 230 1 2 3 4 5 WL-20/10/88 - 12.36

4000;2000;P7P7AL-2810/88; = 12.35 (20065)
5.75%CULS 1999 4000;NII PGPAL-2870/88; - 33® 3® 4® 4® 4® 3® 6® 6® 7® Great Universal Sucres PLC5%% Red Unix Lin Sit; - £48 (25068)
85% Unix Lin Sit; - £48 (25068)
86% Unix Lin Sit; - £48 (25068)
96f & Western Industries,IncCom Sit; \$1 - \$40% (24068)
Hall Engineering(Hidge)PLG5.55% Clam Prif \$1 - 75
Nanover 108 (264068)

Pri 21 - 75
Henover Druce PLC6.78% Cnv Curr Red
Pri 21 - 63 (240068)
Henoker Stoteley Group PLC5%% Curn
Pri 27 - 50
73% Deb Stx 57/62 - 259
Hoschet Ag (MSS) (Cpn 52) - 2306 306%
307 307 309 309%
House of France PLC6% Uns Ln Stx
52/65 - 277% (25008)
83% Uns Ln Stx 93/96 - 2302;
(240068)
Hunterprint Group PLC6%% Cnv Curn

(240055) Huntarprint Group PLC 5%% Chr Cum Red Pri 21 - 131 (250055) Big PLC 7%% Una Ln 36: 86:91 - 290% 1% Bit 5580 - 292 5 (25008)
It information Technology PLCOrd 10p - 41% 2 % 3 4
partial Charical Industries PLC57%
Use Ln Sit 94/204 - 284 5%
7% Use Ln Sit 98/204 - 287 90 2
81% Use Ln Sit 88/33 - 281 % 2 % 3

% 4 11%% Una Ln 9dt 91/95 - £101% 2 11%% Una Ln 9dt 91/95 - £101% 2 International Bas Mach Corp She Cap Sht 51.25 - £107.7 International Stand Back Corp Sight Says Cay Lins Ln 5dt 79/99 - £33 £50/65) (250c88)
Jacksons Bourse End PLC2Sp = 104 6 7
Johnson & Firsh Brown PLC17% Use Ln
Six 9336 = 130 (260c88)
Johnson Group Cleaners PLC7 Sp (Net)
Chr Curk Red Pri 190 = 115
Johnson Matthey PLC8% Char Case Pri 21
- 983 90
85% Mar Pub American

- 363 W) 8%% Mag Deb Sax 85/95 - 23/9 page(A.) & Soos PLC6%% Case P/1 R1 -JONESA J & SOME PLAPAREN GAMESTER I — 57 (20068)
JABIERRE NINGS PLC75% Cay Une Lin Sik.
2000(2 - 208 (24068)
Kenning Motor Group PLC52% Cuts Prf
21 - 54 (25068)
Lakejijahnij PLCOrd "A" Hon Vig 259 307 8
Jahr James St CA'll Line Lin Sik 8893 -Laird Group PLC6% Una La Six 88/93 -183 (280:08)

Laird Group PLCS% Une Le Set 88/93 – 888 (200-68)
LandLaird PLCS% Core Cay Red Prit 21 – 400 (240-68)
Laporte Industries(Ridge) PLCS% Deb Set 83/86 – 28/5 (210-68)
Labera Industries(Ridge) PLCS% Deb Set 83/86 – 28/5 (210-68)
Labera Industries (PLCS% Core Prit 25/6 21 – 50/9)
Set 21 – 50/9 – 50/6 Core Prit Set 21 – 50/9 (250-68)
Line Set 21 – 50/9 Prit Set 21 – 51/9 (250-68)
London International PLCS% Care Cay Red Prit 21 – 125 (250-68)
London International Group PLC 70% Une Le Set 90/96 – 228/5 (250-68)
London International PLCS & Set 57 7/% 14/40 (121) – 88.56 S. Set 57 7/% 14/40 (121) – 88.56 S. Set 57 1– 290 (240-68)
101/% 1st Mity Deb Set 87/2002 – 259/9

2367 974 Zadi Mag Dub Sak 87*6*92 -- 295 Dodd) Keek & Co PLC&75% Cure Cay Red LongWish & Co PLCS.75% Cure Cav Red Prif 21 - 123 % 4 % 5 Lucas Industries PLC 1074% Use Ln Stk 9297-- 259 (247)009 MB Group PLC 1074% Use Ln Stk 9297 -258 ne(Alfred) PLC9% Com Prf £1 -

MCRIDING/MIND PLUTTH COM FT LT -110 (250-68) BicCardy & Stone PLCB.75% Cup Fed Pri 2003 E1 - 103% (250-68) 7% Ciry Unit Le St. 98/04 - £172 (250:669) Magnet PLC5,625% One Own Red Pri 2012 21 - 79 Manor Helional PLC1035% Red Own Pri £1 - 120 Merks & Spencer PLC10% Cum Pri £1 -90 (24Co89)

ell's Universal PLC75% Cum Red Pri C1 – 23
MeMille Group PLCNew Ord
10p(Pp1.4-1511/189) – 123 5
Memilles(John) PLC9% Cam Pri 21 – 160
(250c89)
Metal Closures Group PLC8% Cum Pri
21 – 54
Monseito Co Com Str. 22 – 344%
(250c89)
Monseito PLC5% Gad Ln Str. 42477 –

Morgan Cruckle Co PLC7.5% (Net) Car Dep Warrants to sub for Ord - 40 1 (28Oc68) NSM PLC55p (Net) Cnv Cust Red Pri 10p - 103 Wester PLC8%% Cum Pri 21 - 77%

lewarms PLC8% Cum Pri 21 - 77% 82%; (250c98) leve International PLC7% 1st Cum Pri 21 - 65 (260c98) 8% 2nd Cum Pri 21 - 70 (250c98) leut PLC7%"A" Cum Pri 21 - 67 7% 1st May Deb Sak 8691 - 291 (250058) 7%% 1st Mig Deb Six 57792 - 290% 1 Noble & Lund PLC8% Chy Cum Red Prf E1 - 136 Nobo Group PLCOrd 10p - 248 55 (260c88) (250c03) Normane Group PLC8%% Cnv Uns Ln Stt. 99/04 -- E100 2 Norsk Date ASClass 197(Non Vig) N8(20 --

North Midland Construction PLCOrd 10p Northern Engineering Industries PLC -78 % rn Foods PLC714% Oab Sak 85/90 - 200 orton Open PLC5%% Criv Cum Red Pri 2002 E1 - 97 ½ 9

2992 E1 - 97 7: 9
Oceonics Group PLC Warrants to sub for Ord - 14 (250c86)
Oliver(George)(Footweer) PLCOrd 25p iver(George)(Footweer) PLCOrd 25p -500 (250c55) Bigliski Group PLC7% Cum Cnv Red Pri d Texalie(Hidge) PLCOrd 25p -280 (240c88) Pentos PLCDtd Ord 20p - 190 (210c88) 13%% Cov Uns Ln 5tk 1990(Series\*A\*)

13%% Cav Una Ln St. 1990(Series: A\*)
- 2125 (240-288)
Pitzer IncCom \$0.10 - £33.2
Pitzer IncCom \$0.10 - £33.2
Pitzer IncCom \$0.10 - £33.2
Pitzer IncCom She of NPV - £33.127971 (210-28)
Piesbury CoCom She of NPV - £33.127971 (210-28)
Piesburame PLG7.75% Cav Cum Red Pri £1 - 102% 3 8
Pieseey Co PLG7.7% Deb 8tk \$2597 - £34 Pleasey Co PLC7%% Deb Stik Spor - 284
Pontals Hidge PLC9%% City Uns Ln Stik

Porter Chadrum PLC8% Cnv Cum Red Per 1983 21 - 147 (250c88) Powel Dufflyn PLC4%% Cum Pri 50p -22 Proving PLC8.8% Cum Red Pri 21 - 99 100 (240c88) 100 (24Ccd8)
Cusens Most Houses PLC10X% 1st May
Deb Six 2020 - 259
RIR Nabisco IncSts of Corn Six NPV \$82,7993-9 & 1,5070-9
RPH Ld4%% Uns Ln Six 2004/09 - 255
7% Uns Ln Six 5732 - 238 (24Cc88)
9% Uns Ln Six 193204 - 2259
Racel Electronics PLCADR (1:1) - \$5,32
(24Cc88)

om PLCNew Ord 596°p/LA-18/11/88) = 170 70± 4 5 5 % 3245 -472 % % % 824 6 8 .176 % -4282 % % 7 7 .354 Mis McDougali PLC6% Cum 1st Bri 57 - 59 8% Cum "A" Pri 51 - 58 (240:68) 6% Cum "6" Pri 51 - 58 (250:68) 8% Uns Ln Six 90/94 - 280; (210c88) 87% Uns Ln Stk 91/95 - 591% (250c88) Ratners Group PLC6.25p Cnv Cum Non-Vtg Rad Pri 20p - 88 Readicut international PLC6%% Uns Ln Stk 88/93 - 288 (250c88)

Recidit & Colmen PLC5% Cum Prf 21 -47
Ramoure PLC13%(NegCrw Cum Red Prig1/82) 21 - 220 (210c8)
Riz: Design Group PLCOrd 5p = 112 (210c8)
Role: Royce PLCOrd 20p = 135% % .664 6 6 1.36 % % .663 7 7 % .3873 % 8 Rogby Group PLCOW Lins Ln Six 93/95 = 2009 2709 71% Une Lin Sik 83/88 - 283 (240:68) P-Solcon PLCOrd 5p - 78 9 80 80 6.5% Car Cum Red Pri 21 - 132

9,579 Unit Count. (280c88) Warrante to sub for Ord = 12% Warrants to sub for Ord - 12% (250:28), SUAC Group PLCNew Ord 250(FpLA-81/288) - 90 4 5 5 % Seatch & Seatch Co PLCADR (2:1) - 211.10 \$ 19.44000 6% Orr Une Le Six 2015 - 294 (240:28) bury(J) PLCADR (1:1) - \$3.72 rasy son Murray&Elder(Fildge) PLCOrd Sup - 175 (210-59)
Savoy Hotel PLC'8" Ord 5p - 2187
(210-59)
Satisfynic Hidde PLC'72" Ord 5p - 2187
(210-59)
Satisfynic Hidde PLC'72" Ord 5p - 107
(CCRRIGH 20p) PPAL-1/11/89) - 107
(210-59)

5.75% Cav Cum Red Pri £1 - 164 (210c66) Schering AGSins of DN650,100 £1090 (Cpn S2) - DN565 555 (250c66) Sears PLC7% 'A' Cuta Pri 21 - 66

(Con S2 - 7MS35 555 (250 cm)

Sears PLC7% "A" Cum Pri S1 - 85
(250 cm)

125% Cum Pri S1 - 113 (210 cm)

125% Cum Pri S1 - 113 (210 cm)

Sears Engineering Hidge PLC5% Cum Pri S1 - 55 (250 cm)

Sears Engineering Hidge PLC5% Cum Pri S1 - 55 (250 cm)

Sears Routh PLC7%% Uns Ln Six 200 cm)

Sidner Group PLC7%% Uns Ln Six 200 cm)

Sidner Group PLC7%% Uns Ln Six 200 cm)

Sidner Sequencing PLC7.75% Cum Prid Pri S257 S1 - 55 (250 cm)

Sidner (NUMBER) PLC5.52% Crw Cum Red Pri S257 S1 - 55 (250 cm)

Sold (NUMBER) PLC5.52% Crw Cum Red Pri S1 - 107 S2 (250 cm)

Sold (NUMBER) PLC4.55% Crw 2 cm Pri S1 - 60 (250 cm)

Six (NUMBER) PLC4.55% Crw 2 cm 10p - 54 (250 cm)

Six (NUMBER) PLC4.55% Crw 2 cm 10p - 54 (250 cm)

Six (NUMBER) PLC5.52% Crw 10p - 54 (250 cm)

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Six (NUMBER) PLC5.53% Crw 10p -

as (210000) Orabonia PLC9% Cor Una Lo Sis 1992 - £122 3 - £122.3 Summer frammational PLC7.5% §let) One Cute Red Pri £1 - \$3 (250-25); Sutsifie Speakman PLC5%% Red Cute Pri £1 - 195 \$ (250-25) Swanjickný & Sons PLC0rd 25p - 425 Swinjickný & Sons Lr8.3% Cute Pri - 78 81

Sewellong & Sons Lett.3% Cost Pri 11

- 78 8]
Symonds Engineering PLCOrd 5p - 45

24/Costs

TUK CompanionShe of Cost 88; YSO - YSO 986 (28/Costs)

TUR PLCOrd ip - 137 (25/Costs)

TJ.P. Europe PLCOrd 5p - 165 7

Temeirs PLC15% Cost Red Pri 2003 21 - 97 (21/Costs)

Tammic PLC75% Cost Red Pri 2003 21 - 62 (24/Costs)

Tate & Lyle PLC65% Cost 86; S257 - 203

Tate & Lyle PLC65% Cost 87 St. 51 - 62 (24/Costs)

5% Use Lis 88; 2003/05 - 279

Teylor Woodrow PLC75% Use Lis 86; 8790 - 297

Teyloreuse Cost Plosine Co 10% Stg/5

\$750 - 257
Termesse Gas Pipeline Co 10% Stry\$
Chr Une Le Six \$1/85 - 2150 (250065)
Tesco PLC ADR (1:1) - \$2.549
Tex Holdings PLCCod 100 - 120
Textensor Organisation PLC A27% Com
1st Pri 21 - 53 (250065)
\$55% Com Pri 21 - 75
21,7% Com Pri 25p - 76 (280065)
\$% 1st Mbg Dab Six(6464) - £7;
(250066) (280c88)
7X% Une In Six 87792 – 283 (210c88)
Thomson 7 Line PLC5\_750(46)Cnv Can
Rad Pri 20p – 95 8 8 100
ThOMS EM PLCWerrants to sub for Ord

- 176 5 (250:68) 5% Una in Sik 200408 - 250 7%% Una in Sik 38/92 - 250% 240:689 19% Unis La Sak 2004/09 - 590 (250-268)
TBing(Thomas) PLC-4.56% Cam Prf 21 - 62 (210-26)
3% Oato Sat 25560 - 532 (240-26)
3% Une Le Sat 2556 - 535%
Taudde Group PLC-11%% Une Le Sat 2166 - 2101 (250-26)
Taudde Group PLC-11%% Une Le Sat 2166 - 2101 (250-26)
Taudde Julie Factory PLC-0rd Sat 21 - 270 5

8% Cure Pri 96; £1 - 75% (250c66) onless PLC6/25p(Net) Cure Chy Red Pri 20p - 102% 9%% Chy Une Ln St. 1984 - £250 (240c66) Toolai Group PLC57% Curr Pri 21 - 45

(280c69) 7%% Deb Sik 85/90 - 195 7 % Dub Six 8590 - 125
7 % Uns Lr Six 8594 - 215
7 % Uns Lr Six 8594 - 215
7 miss PLEOrd 10p - 260 (240-25)
\*A Non-Void 10p - 36 (240-25)
\*A Non-Void 10p - 36 (240-25)
\*Traisiger House PLC5% Uns Lr Six 9419 - 1237, (250-25)
9% Uns Lr Six 200005 - 230%
10% Uns Lr Six 200106 - 236
250-266

(250-68)
Transport Development Group PLC31X,
Une Ln Six 55/2000 - 230 (25/0-68)
Transport Days PLC31X - Gaza Prt 23 - 45
Transports Forty PLC91X - Gaza Prt 23 - 45
Transports Forty PLC91X - Gaza Prt 23 - 45
Transports Forty PLC91X - 25/21X
10.578 May Day Six 87/95 - 27/07/5
9.1% Une Ln Six 95/2000 - 236
UK Paper PLC91X 10p - 184 4 315 5 7 8
8

Ungain PLCA7% Class Pri St - 82 240:080 240c86) 7%% Date Six 8651 - 292 (240c86) 5% Una La Six 91.96 - 290 6%% Una La Six 91.96 - 276 (250c88) ADR (4:1) - \$19.57 \$ 35 26.28 5%% Une La Se. \$1/2005 - 1930 8% Une La Se. \$1/2006 - 1931 % nion interrecional Co PLCS% Case \$1

Union International Co PLCO% Cum Pyf Six 21 - 55 7% Com Pyf Six 21 - 609 United Siscollafi Hope PLCWarranes to sub for Cird (1986) - 185 70 70 sub for Cird (1986) - 185 70 70 FLCO Six 1978 - 125 % (280088) Cuss Hon-Vig Red Pri 51 - 77 % Upscafe je Sons PLCOrd 25p - 90

(290c56) Vickers PLC5% PriPico-Cushjek E1 ~ 5% Com(Tax Free To 30p)Pri Sik E1 -Vorons Carpet Hidgs PLCOnd 250 - 159 Virgin Group PLCADR (6:1) - \$14% Volkswagen AGOrd DIV109 (8r) -DAG114

Ord DMSD (Br) - DMZ74% 278 278.27 277 277% 311 311% 312 313 313.4 313% 313% 314 314 315 Volvo AB'B" SK25(Non-Restricted) -\$54% 58% WB industries PLC Ord 10p ~ 68 9 (250c88) WCRS Group PLCS5% Chr Com Red Put 1999 10p - 90 Wagon Industrial Fator Com Page 1

Tisse 10p - 90
Wagon Industrial Hidgs PLC7.25p (Net)
Car Pag Prf 10p - 106 9 10 2
Walter & Staff Hidgs PLCOrd 5p - 133 250c28) Kostj.O.) & Co PLCOrd 25p - 400 (280c88)
Walker(Thomas) PLCOrd 5p - 73
Warner Communications IncCom Six \$t - \$20% (280c88)
Warner Holdeys Ld5%% Gaze Pri £1 - 500

SDP
Vaste Management IncShe of Com Sat
ST - \$40% \$40% \$
Waterford Glasse/Wirld Wedgeood PLC - St 1 2 estima Group PLCWarrants to sub for Ord - 36

014 - 30 71% Chy Cum Pri 21 - 133 (260-68) 78% Deb Sik 67/62 - 231 (250-68) historios PLC4.1% Cum Pri 21 - 50 Whitecost PLC-4.1% Cum Pri £1 - 50 (240-28) (240

Financial Trusts, Land, etc. No. of bargains included 508 American Express CoCom \$0.60 -\$27.99467 er(A\_I.) Hidge PLCOrd to - 137 Archer(A.J.) Holge Factors Subord Une Le (250c88) Angle Trust PLC 17% Cnv Subord Une Le Six 1992 - £112 (250c89) Asset Trust PLC Warrants to sub for Ord - 53 (250c89) Australian Agricultural Co LdSA 0.50 ~ Baille Gitlord Technology PLCWarrants to sub for Ord - 12 (260089) Britannia Arrow Hidge PLC64% Cure Pd 21 - 58 (250089)

- 190% % %
New 10%% Unalustic 2012
(FpLA-31/69) - 290%
Capital Strategy Fund LdPig Red Pri
\$0.01(Frista Fund State) - 192 (2400-69)
Pay Red Pri \$0.01(Emerging Michafrund) - \$1.5325 (2400-69)
Compagnie Bancaire S.A.FP100(Br) - Fri451 (2500-69)
Dady Mei & General Trust PLCOrd 50p - 237 (2400-69)
F & C Enterprise Trust PLCSer B
Warrants to sub for Ord - 6 (2500-68) Warrants to sub for Ord = 6 (200058)
Warrants to sub for Ord = 10 (200058)
Warrants to sub for Ord = 10 (200058)
First Debenture Finance PLC11.127%
Severally Gid Deb Sit 2018 = 2105%
(250068)

First National Parance Corp PLG10% Subord Una La Sik 1992 - 296 Subord Uns Ln Stk 1992 - 296
(20068)
Foreign & Col Reserve Asset Fund Ld
- £7.95 (28068)
PopRedPri \$0.05
CLV(SchaffenRickAssSht) - 25.7985
(28068)
G.T. Asia(Ssteing)Fund LdPtg Red Pri 1p
- £9.14 (25068)
Grotind International LdPtg Red Pri \$0.01
\$1.01 - E1.548 (24068)
Guinness Fight Global Strategy FdPtg
Red Pri \$0.01(European Fund) - \$72.5
(24068)

(240c88) Inchespe PLC855\* Cum Red Pri 9092 £1 \_86 (240-est) - as (240030) 8% Una La Sik 87/90 - 294% (250068) 85% Cov Com Red Pd 21 - 923 (250-658)
inti Stock Endrange of URGRep of Int.
71% Mag Deb Six 9095 - 254
10% Mag Deb Six 9015 - 256%
(250-258)
F Peolic Warrant Co SA-Ord \$2 (3r) 252 (210-658)
Pri \$2 (8r) - 225 (210-658)

Konne-Europe Fund LdSite 90.10 - \$31 She(EOR to Br) 30.10 (Cpn 2) - \$500 750 0 125 200 500 625 (250-258) IT Holdings PLCCum Red Pri 21 - 96% (250-258) White Street Investments PLCWarrants to gub for Ord - 24 (250-258)

terres Street investments PLC Werrant to sub for Ord - 24 (260c86) Mercury Selected Trust She NPV Japan Fortigh) - 319.65 (260c85) She NPV Singapore & Mellysian Fortigheg) - \$8.77 (260c86) BMC Group PLC Werrants to sub for She - 77 (260c68) - 77 (280:058) Informi Home Lowns Corp PLC7.6% Car Pri 27 - 925 3 4 4 Invanient Venture Capital PLCOrd Sp arbes Concorde Trust L19.364% Deb Sex 1991 - 1997% 6% (210:38) Malon Investment Trust PLCOrd 25p -

Royal Trust Government Secs Ferri L4 Royal Trisk (dovernment Sect Pain 16)

- 65.9 (25008)

Second Market Investment Co PLC21/76

Cav Uns Lin Six 1994 - 250 (25008)

Selective Assets Trisst PLCORT Nop - 76

Units of Equities Index Uns Lin Six 2013 - 28 %

Sam Fund (Caystan) LisPig Red Pri \$2,01

- 512% (26008)

TSS Git Fund LisPig Red Pri 1p(Clear\*A\*

Pig Red Pri) - 90 (25008)

Thai Euro Fund LisPig Six 50.01 - 38%

The investment Fund LdPig Red Pits S0.91 - \$125.
Thompers Care Investments PLCOrd S0p - 124 (21005)
Thomper Oriental Income Fund LdCapital.
Shs \$0.10 - 20.253 (250059)
Transconsisted Services Group MY - 98 102 Transcontinental Services Group RY - 98 100
Value & Income Trust PLCWarmels to sub for Ord - 177; 250-268
Warmels 8884 to sub for Ord - 11 (250-268)
Van Decent's Land Co"A" 25p - 169 (210-268)

insurance No. of berguine included \$20 Commercial Union Assurance Co PLCS%

Curr Red Pri 89/2009 E1 – 54

General Acc Presti Se Asser Corp PLC

Corp Red Print Se Asser Corp PLC

- 285% (240-28) 7%% Uns Ln Sik 92:97 - 285 harden Royal Explance PLCOrd Sp -185 5 6 % 7 7 % % 8 8 .188 % 8 - 500 7% Una La 94 3671 - 539 Investment Trusts

No. of bargains included:557
Acces immaissent Trust PLGOnt 21 - \$6 Access interes (250c36) 200 Trial PLC4% Pri Sik (Cum) — 240 4% % Pri Sik (Comp - 241% 4% % Pri Sik (Comp - 241% 41% PY 304 (Carry - 141%)
Assistant Investment Trials PLGA
Watcards to sub for Oct - 3
Builde Gibbot Japan Youst PLC Watcards
to sub for Oct - 378 (240048)
Builde Gibord Shin Nippon PLC Watcards
to sub for Oct - 38 (240048)
Gridat Employ Suc & Carriera Trust 10%1
Deb 34: 2011 - 2577 (250048)
Capital Gearing Trust PLCOrd 25p - 267
2500-181 Children's Medical Charley law Tat PLC

Ord 27 - 88 (240c88) Wateries to sub for Ord - 5 (240c88) Ord 21 - 88 6240cd erus investment Trast PLCVNs to Sussenbe for 1 for & 1 Cap = 47 (24Cc68) Drayton Consolidated Teast PLCS% Com-Prt Sts. - 2533/0 45% Pero Deb Sak - 2300 ANN Purp Date St. - EMP Durdenstructor Investment Treat PLC - 153 (200c48) EPM Dragon Treat PLC (1964ments to subter 157 - 35 (200c48) Edeburgh Investment Treat PLC (1964) Edeburgh Investment Treat PLC (1964) English & International Treat PLC (1964) English & International Treat PLC (1964) English & Scottles Investment PLC (1967) English & Scottles Investment PLC (1967) E.C. Exercitud PLC (1967) Exercitu

- 83
Filin Throgmonton Co PLCT-25% Chr Una
Li Sk. 2003 - E102% (2000)
First Spanish for Trust PLCWarrante to
sub for Ord - 18 8
Remog Far Eastern has Trust PLC6%
Cost Prt St - 47% (2500)
Flaveting Marcantle for Trust PLC4%
Perp Out Six - 546 9 (2500)
German Securities for Trust PLC60 it =
101.3

Plantations

Stg 1xt Mg Bite (Cpr 220 - 257 - (240c86)

Utilities No. of beginning thoughts

reey Beatricity Co 2.5"% Ord E1 - 989 resey Docks & Herbour Co Combined Units - 365 55% Red Dab Sht 9697 - 272

(240c86) 631% Red Deb Sik 9619 - 271 (250c85)

- 2850 (240cs8)
Bristol Water-looks Co
- 2220 (240cs8)
Cambridge Water Co7%% Red Deb Sit.
8940 - 233 (240cs8)
Coine Velley Water Co4.5%(Fmly 7%)Ord
Sit. - 2701 (240cs8)
East Survey Water CoOrd "8" Sit.
4.9%(Fmly 7%)Netz - 2700 (240cs8)
4.5%(Fmly 7%)Netz - 2700 (240cs8)
4% Core Deb Sit Ind - 238%
(240cs8)

40c88) x Water Co 10%% Deb Sik 9466 --

117% Red Deb Sik 2002/04 - £108%

Lee Valley Water Co5.95%(Pusty 5%/Fied Pri Sik 95/97 - 2168 8

55%Find Pri Six sore (250c38)
55%Find Pri Six 1989 - 2105
4% for Deb Six - 235% 24Cc88]
75% Red Deb Six 9152 - 2350
Md Kurk Water Co3.5%(Finly 5%Mater
Cro Six - 2250 2350c38)
6% Cro Six - 2250 250c38)
Md-Southern Water Co3.5%(Finly 5%)Coss Crd Six - 2550
Nesscattle & Galachead Water Co3.7709

8.5%(Poly 5%(Cons Pri Sik - 2700 2.48%(Poly 3%%)Perp Pri Sik - 2450

(240-68)
7% Red Pri Sik 94/95 - £120 (260-68)
North Surrey Water Co7% Ord Sik £786 (250-68)
£427% Red Pri Sik 88/88 - £98
(250-68)

(250c85) artemouth Water Co3.5%(Pady 5%)Ord Sts. - 246 13% Red Deb Sts. 1994 - £108% © 9©

offordehice Waterworks Co

- 2550 2.1%(Finly 3%)Pri Str - 2550 3.6%(Finly 6%)Cons Pri Str - 2550 landerland & South Sheids Water Co

- 935-6 - 935-6 3.5%(Fmly 5%)Ord Six - 2580 2.5%(Fmly 4%)Cone Pri Six - 2580 4.2%(Fmly 6%)Red Pri Six 36/98 - 2580

(240c8), Tendring Hundred Waterworks Co. — 580 (240c8g) West Hampshire Water Co.3.89% (Finity 5% Night) 210 — 88000 York Waterworks Co.Comp Pr Sigk.2% Max Fray (%) — 250 (240c8g) By Dob Sigkra) — 245% (240c8g)

BLP Group PLCSp (Net) Cny Cum Red Pr/ 10p - 112 (250cs8)

satore lation District Water Co?%(Prey 10%)Ord Str. – 2800 (24Ce8s) 4.9%(Prey ?%)Ord Str. – 2800 (24Ce8)

USM Appendix

Shipping

No. of bargains included 203.

Bristol Channel Ship Rep

Water Works No. of bargains included 18

Bournessouth & Dietdot Water Co - 2860 (240068)

(24Cett) routo Grey & Broce Palhety Carlly M Mag Bob (2863) (Con 210) — 257 (24Cett)

101 3 101 3
German Studier Co's Inv Trust PLC
- 46 (210c68)
Georges Income Your PLC Warrants to
sub for Ord - 57
Globe Investment Trust PLC 10% Deb Sit
2015 - 205% X 9
Govett Oriental for Trust PLC 5% Com Pt
Sit - 25% X 9 Govett Origina Six - 548

Sek 2016 - 139% % (210c)(4) forestors Capital Treat PLC5K% Cam Pri Sek - 136 73-5 Dub Star 92/97 - 979 (240-88) - 67 (240c86) lonks transform Trust PLC17% Deb Set 2012 - 2106% % (280c86) New 11% Deb Set 2012 - 2106% © set PLCWarrants to sub for Ord -

170

Morray International Trust PLC25% Cain
Pf £1 - 57 (280080)

May Thropporten Trust(1985) PLC12.8%

Deb Six 2008 - £114 (250080)

Zero Con Deb Six 1988 - £24%

Northern American Trust PLC35% Cain
Pri Six - £50 (250085)

Northern Indust Improv Trust PLC76% Cay
- \$3225 (250085)

Oversees Revestraged Trust PLC76% Cay

Northern indust improv Tiget PLCOM 21

- 332% (250c89)
Oversees investment Trust PLC75%-Cnv
Une Li Six 5596 - 2595 (250c89)
Resborn investment Trust PLC75%-Cnv
Pri Six - 246 (250c89)
Repta and issues for Trust PLC6%-Com
Pri Six - 246 (250c89)
Scottleh Cities for Trust PLC5%-Com Pri
Six - 243 (260c89)
Scottleh Cities for Trust PLC5%-Com Pri
Six - 242 (260c89)
Scottleh Cities for Trust PLC45%-Com
Pri Six - 247 (260c89)
Scottleh Cities for Trust PLC45%-Com
Pri Six - 248 (260c89)
Securities Trust of Scottlend PLC45%-Com
Pri Six - 2489
Six as execution Trust PLC45%-Com
Pri Six - 2489
Six as consument PLC45%-Com
Pri Six - 2489
Six as Company (260c89)
IR City of London Trust PLC45%Res-Com 2xx Pri Six 21 - 45%
(250c85)

Non-Curn 2nd Pri Six 21 — 65% (250cels)
TR industrial & General Trust PLC35%
Deb Six Red — 229 (240cels)
Trognorize Trust PLC12 516% Deb Six 2010 — 513%
Trognorize USM Trust PLC55% Curn Ply Cov Red Pri 21 — 97 (250cels)
When investment Co PLC27% Curn Pri 21 — 38 (210cels)
554% Deb Six 2016 – 254% %

Unit Trusts No. of bergeing included 25 M.S. G. American Smaller Co's Funding . Units - 2:17.578 p 46.4 M.S. G.Gold & General FundAccom Units M.E.G. international Income Funding ALE G. International Recomp Florida.

Data - 63.3

Accum Units - 67.1

ALE G. Lingan Smaller Completies Fund

- 105% (250c88)

Accum Units - 105% (240c88)

Mines - Miscellaneous Amaignment Floende Invs PLCWarrante
to sub for Sha - 5.5
Anglo United PLCChy Red Pri 10p - 85
(240c8)
Eston Wining PLC10p - 99
Bottom (240-28)
Balchi Mining PLC+10p - \$2 (250-28)
Software RST LdPu2 - 40 (240-28)
Consolidated Gold Fields PLCADR (4:1) - 478-4 (250-28)
De Beers Correctidated Mines LdDid R9.05(Br) (Cpn 82 - \$11,45 11,54 11,6 bengura Copper Miner Lei Crd Sik \$25 - 9 11 (240c66) TZ Corporation PLC3.325% "A" Cum Pri (TZ Corporation PLC3,325% "A" ( 21 = 44 (280c88) 65% Una Ln Sik 85/90 = 281%

(250c58) Naverlay Mining Finance PLCOrd Sp = 78

(250c88) Warrants to sub for Ord - 18 (250c88)

Mines - South African No. of burgains included 40 Bernato Exploration LdOrd R0.01 - 61 (250c88) crossics Syndens LdR0.25 — 20 Caronina Syndroide Ld.R0.25 - 20 (210c88) General Mining Union Corporation 12.5% Una Subord Comp Cay Debatics) R27 - \$125 Lebove Platinum Mines Ld.Ord R0.01 -1106 Lickum Reeta Gott Mining Co. Ld.Ord indum Reets Gold Mining Co Ld Ord R001 - 14 (250c88) min Properties Ld R0.25 -

Oil No. of bergeins included 1352 Aren Energy PLCOrd M20.20 - M0.885 0.68 p 56% 7 % 9 % 4 Allenda Recourses LdCorp Star of MPV -BOM Ridge PLCOrd 25:p - 6% % 7 % 3% Car 2nd Mg Deb Sik 1989 - 2280

British Gas PLCOrd 25p (Flast.Tracelor) -102 3 % 4
Beliefy Petroleon Co PLCOrd 256 (2259
Pd) (Red) - 142 21 3 % 8-256 4 5
AUR (121) (2250 Pd) - 330,039
9% Clen 2nd Pd £1 - 67 (240-68).
Burmin Or PLC6% Curp 2nd Pd 88 £1 596

500 71% Com Red Pri Sk 21 - 80 6% Com Pri Sk 21 - 76 (260c69) Cantary (16 Group PLC5-25% Com Pri 21 - 80 (260c69) ELF UK PLC 12%% Una La Sk 1891(Reg) - E103% Epigrates Of PLC 10%% Use Ln 3% 2013 - £100% (25068) Shell Transport Literating Co PLC Ont Size. (8) 25p(Cpn 180) - 962 5 5%-1 st Pri(Com)E7 - 53 (250688) Total-Compagnie Francisco DesPetroles E7 She F750 - £317 377.28

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March Nath Reg Dab Six 2027 - 296%
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Six 50p - 34 (290-09)
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Six 1978 - 790 (240-04) 2005/06 - 27 INColmență Alechevestments Ld9% Une LiSt 91/06 - 220 (24/06/0)
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Prf £1 - 95% 6 % 6
English Property Corp PLC98/% 1st Mig
Der St 97/2002 - 225% (25/06/0)
Estates & Agency Highs PLC38/% Corn
Pled Prf £1 - 40 (26/06/0)
Estates & General Investments PLC

Com Red PF 21 - 1890
Poss Comment Section PLOCAL 10)
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1spinners Estates BLC 1016% tot Mig Out 50° 2016 - 500169 |
1ncy Marchaet Developers PLCS-120% |
Core Gore Red Pri 27 - 78 % 9 |
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1st Mig Deb 50°c 91285 - 250% |

CONCIONA 9% 1st May Dub Sik 98/2001 — 291% 74 % 1 % % 10% Tot May Dub 88/2005 — 21004 The Third Market Appendix 10% 7st felig Deb 897 2085 -- £100%
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19% 1st Sing Outs Sat 2590
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5 N% Unit Le Bat 82597 -- 258 % 9 90
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-- 257% %
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£250069 echantum Group PLCVIsstade to sub-ter Ord - 20 9% Red Cum Pri (1 - 35 (2000)) detaugh Histories PLCOs (p - 36 (250mm) dana PLCCInd Hija - 78 9 (1510min) role, Wang PLCCind John 10 - 170, 180

ou CHICANN Isony Fish Esphericus PLCON (p. - 68. Isony PLCANN (b.1) - \$0.57 (180)-180 Isony PLCON 26 - 51. (180)-180 W Old (p. - 45. 6 844. 1st Sing Daib Sak 8695 - 275 GPC PLCGIFS Com PH BR SI - 45 8 (200) des 1 ling (196) (196) (1972) (1972) — 2003) -2012 535 (4) (4) 10771- 1et 140 Deb St. 2014 - £1971; 1276-1et 140 Deb St. 2017 - £115\_ RME 535 pp pag Satgains, marked in securitie where principal murket is established for and Republic of Iroland Qualities has not been granted ! Landon and dealings me in recorded in the Official Ligh. (21008) 5% the La Sit 200866 - 279% 80 57% Car Une La Sit 36/2006 - 216 (21008) (21Cols) in to intersectional Properties LECrof 28p - 115 & S E (28Cols) Cuts Red Car Pd 21 - 99 (28Cols) Marriele ASS 048 (22 188 Autonomies 4124, 935 (24 189 ACMEX Holdes) ASI 324 (25 189 ACMEX Holdes) ASI 324 (25 189 Acmes 4124, 82 29 America Barriele Sagares Grey Coor 187 970 (3164), 164 (25 189 America Barriele Sagares Sagares 3144) America Depiriment States 3144 America Barriele America Sagares 3144 America Ld 614%, 1st hilly Data Bat 30/91 - £86 (24Codd) Pool Hidge PLOS.25% (Nict Corr Core Non-Yeg Prict - 1967 95% 1st Mig Dab Six 2011 - 255% Sixther PLOSING ON U

Page Property Wilder PLCOVY: the Unit List Set 1867 - 1867 II. (\$10.68) Page II. Tompston Stroop PLCT-SY-Cov Cam Pade Pat St. - 148 Southly Makespoliten Property PLC18747 A TOTAL AND THE STATE OF THE ST contain Managodian Property PLC:1855 to the life Date dist 2016 - 2006. (210cilis) to this Company PLC:180 - 205 (210cilis) (200cilis) Company PLCORP - 200 (SPC) Plant Secretary PLCORP Con Line Lin Set SEASON - 2218 Con Lineary Millianus Balaine PLC - 54 (SPC) Planton Properties PLCOR Masso City of London Properties PLCOR 25p - 174

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Warrants to purchase Did Sit - 1809.

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Wharf Hidgs HK\$8.1 (25,10)
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RULE 535 (2) Bargains in securitie incorporated in the UK an Republic of Beland but not like On any exch African Gold 10.1 (21.10)
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£35.7% (24.10)
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Falmouth Holdi 3.5pc Cam Pir St. 15 Faimouth (26.10) Fidelity Int. Clerery Unit Tet: 86 5, 7 CM. IK. Fidelity Int. Com. Inc., Tet: 106 1 (24.30) Fidelity Int. Comity Funds Amer. Apr. 259.5 CA. 100 C24 100 recentler Place Holdings 29.5 (20.16) recentler Hotels 20 (25.10) often Group 186 (20.10) ambrots Found Managers (UK Growth Plai 72.4 (20.10) 72.4 (20.10)
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# Confident showing by equities

nance yesterday as the trading account closed. A rather negaive opening with dealers processing nervousness after the heavy slide on Wall Street typernisht was gradually granted and share prices made progress to close the session

with good gains. The FT-SE 100 share index, which having opened unchanged on the previous lose, was finally 6.8 higher on the day at 1,858.4, having peaked at 1859.6. Over the week, however, it was little week, nowever, a changed, down around a point while on the two week trading account it showed a rise of

Access	1 Deelles	Dates
Mind Desiliages Cost 1/	Oct 31	No. 14
Ool 27	Har 15	No. M
Oct 26	Nov 11	) (Co ) 26
Nov ?	Nec 21	Det 5
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Turnover yesterday was escribed by traders as brisk, but by no means outstanding The day's figure totalled 482.7m shares, down on Thurs-day's 593.5, but compatible with Wednesday's Racal-Teles-inflated 481.3m and Tues-

of quiet optimism on the domestic front after Thursday's tension-lifting trade fig-ares, but this was tempered by Wall Street's retreat.

Wall Screen a reason.

The early performance of sterling and the gilt-edged market — both were steady at the outset — gave additional applications and the course of the steady at the s encouragement to equities which began to edge higher on the appearance of persistent if unspectacular buying interest. Intermittent bouts of profittaking caused one or two reacwere eventually overcome.

Wall Street's positive opening "was just what London needed" one senior trader said,

and prices progressed further to settle around the session's best levels. A final late burst of buying accompanied the 3.30 pro start of the new trading

LONDON STOCK EXCHANGE

Further analysis of the Sep-tember trade figures gave no real cause for concern. The equity market forecasting and strategy team at Kleinwort Benson, commenting on the figures said "It is something of a relief to see the deficit not getting any worse". But the Cleinwort team are not overbuilish on equities; "we do not expect institutions to increase their equity weightings for at least several months yet. Short term we continue to be nervous and expect FT-SE to run in the 1800-1850 range." \_John Reynolds at Prudential Bache forecasts a shift of emphasis to the bid stocks".

The market is now looking for guidance from the British Chancellor's Autumn State ment expected on Tuesday. Warburg Securities expects the Chancellor to predict an inflation rate "back to 5 per cent or

less by emd-1966".

The gilt-edged market "con-solidated at its recent high levels" according to one dealer who said the sector was cocouraged by the performance of the US long bond. But retail business was described as "minimai".

	F	NAN	CIAL	TIME	S ST	OCK	INDI	CES		
<del></del>	Oct.	Oct. 27	Oet. 26	Oct. 25	Oct. 24	Yepr Ago	High	968 Low	Since Co High	mpliation Low
overnment Secs	89.31	#27	80.74	88,75	\$8.78	89.87	91.43	86.28 (2/9)	127.4	49.18 (9/1/75)
had interest	87.59	97.52	97.46	97.A	97,70	93.67	98.67 (25/5)	94.14 (8/1)	105.4	50.53 (2/1/75)
rdinary	1508.9	1602.6	1503.2	1500.9	1490,4	1380.9	1514.7 (8/8)	1349.0 (8/2)	1926.2	49.4 (26/6/40)
old Mines	106.6	197.0	105.5	166.5	167.1	312.1	312.5 (7/1)	182.7 (22/9)	734.7 (15/2/83)	43.5 (25/19/71)
rd. Di, Yieki erning Yid %(tull)	4.63 11.65	4.01 11.80	454	4.84 11.08	4,87 11.76	4.55 17.30	•	S.E. A	CLIALL	ř

10,37 23,594 996,04 28,942 376,3 23,485 933.44 23,625 328.3 ●Couning ●10 a.m. ●11 a.m. ●12 a.m. ●1 a.m. ●2 p.m. ●5 p.m. ●4 p.m. 1503.9 1507.9 1508.0 1508.2 1507.0 1507.4 1507.7 1508.5 DAY'S HIGH 1510.5 DAY'S LOW 1501.9

Gilt Edged Bargains Equity Bargains Equity Value 184.5 165.4

 London Report and latest
 Share Index: Tel. 0586 123001 Baels 100 Govt. Becs 15/10/25, Fixed Int. 1925, Ordinary 1 Gold Mines 12/2/56, SE Activity 1974, 1964 10:30 (Ex-business. (Correction: FT-Ord. Oct. 27 days high 1511.6)

#### Suter talks surprise

Termination of the talks expected to agree terms for a takeover of Suter, the miniconglomerate run by Mr David Abeil, stunned market traders. Most had been led to believe that Suter and Thomson T-Line, which only the previ-ous day confirmed its involve-ment, were near to finalising terms for an offer. An announcement was awaited. but the message carly yesterday was of no agreeme

Suter shares, strong since the bid approach was disclosed, dropped quickly to 207p, but later rebounded in heavy turnover, Word went round that Suter remained up for sale because the talks had only been scuppered by the insistence of Robert Fleming. the house acting for Suter and the company's largest single shareholder with a 15 per cent stake, for better terms.

Marketmakers spoke of several sizeable trades during the past few sessions and felt certain there would be further developments. "Thomson could well decide to launch a hostile bid", said one. Suter shares consequently rallied to close 8 down on the session at 229p after volume of 5.1m. Metal Closures, in which Sutar has a sizeable holding, fell 6 to 204p, but Thomson showed hardly any variation at 750.

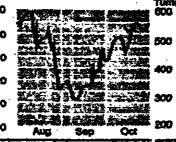
#### Abbey restored

Trading restarted in Abbey Life and the shares opened at 283p-bid, slightly above most expectations. Turnover was helped by some switching inci-of Legal & General into Abbey, but the final total of just under 10m shares was considerably lower than dealers had expected. By the close the shares were down 5 at 289p. One marketmaker said the

feeling among dealers was that the Abbev-Lloyds merger will be approved at the Abbey egm on November 14. "Although it is known that several large institutional investors are unhappy about the deal," commented one analyst, "there is no guarantee that this unease will be translated into 'no' unter "

Mr Paul Hodges of Kitcat & Aitken foresees three scenarios. One, the deal goes through. Two, the deal is voted out Two, the deal is voted out before a third party bidder materialises. Three, a third party does surface to bid for Abbey. However, he believes investors will end up happy in the long run. "My view remains that there is some commercial logic and if the potential which Abbey and

#### FT-A All-Share Index



Lloyds believe exists is realised, then the deal could turn out to be very good in the long-term. There is some down-side in the short-term, but it may well be worth seeing

#### Bats in belfry

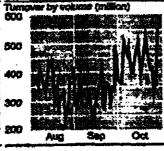
Greenall Whitley, the regional brewing and hotel group, saw its shares move sharply higher as speculation mounted that an announcement of some sort is imminent. After running more than 25

After running more than 25 higher at one stage, the shares closed 12 better at 279p.

Runours fuelled volatility through the session, with most credibility attached to speculation that Greenall management might be about to complete the sale of its Beliry hotel to a Japanese consortum led by Mitsunese consortum led by anese consortium led by Missi-hishl. The price mentioned for the deal varied from £100m to as high as £200m. Another story told of a management buy-out, while the possibility that Bass might approach Greenall for in Strettons Automatics subsidiary was also

A spokesman for Greenall categorically denied the various stories. There is absolutely no truth in the old rumour that we have been approviously by a constr Japanese of otherwise, about our Belity basel, by said, and also powed cold water on suggastions of a buy out or a sale of Strettons to Bass. Sector analyst Martin Hawkins of Kitcat & Aitken pointed out that "a realistic valuation of the August we estimated the break-up value of Greenall at 580p per share following a com-

#### ver by volume (million)



only to return later when Smith New Court, the market-Smith New Court, the marger-maker conducting the recent heavy activity in the shares, changed tack. Throughout the morning it effered stock on the Seaq screens, but at the same time attempted to acquire Lon-rho charge via the inter-dealer broker network.

when Smith tried to buy through the Seeq system the response was immediate. Intra-market business Intra-market business increased and the shares rose increased and the shares rose to 381%p, up 6, but traders doubted whether Smith New Court was able to flush out many-willing sollers.

The debate continued on the intentions of Mr Alan Bond, now the single biggest share-holder in Lonrho with 20 per cant, who is due to arrive in London next week. Analysts assume he will meet Mr Tiny Rowland, the Lourho chief and a 15 per cent holder, but no official communiqué has been

Alan Bond's near 3 per cent stake in Morgan Grenfell sent merchant banks higher. "A lot of people think the Bond stake is in the market and are buy-ing Morgan on the hope that it. the stake is sold the shares will go much better," said one mar-

Morgan Grenfell eventually closed 9 firmer at 314p. Insurance broker Willis Faber. which holds a 20 per cent stake in Morgan Grentell, also bene-fited from the speculation, closing up 5 at 247p.

#### **NEW HIGHS AND LOWS FOR 1988**

COMMODITIES

MERIC MOSHE (54).

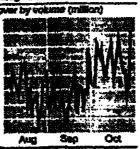
METT HOSHE (54).

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#### Equity Shares Traded



#### **Lonrho wait**

The air of expectancy sur-rounding Learns lifted during exceptionally slow early trade, broker network.

A low turnover figure indi-cated a lack of success and

#### Life insurers were slightly firmer on the re-listing of Abbey Life. One broking house was reported to be leading investors out of Legal & Gen-eral and into Abbey, but the former still managed to harden

to 312n on turnover of 1.5m. Brewery stocks tended to be duil, although dealers reported that Scottish & Newcastle had again been the subject of buying by bidder Elders IXL. After turnover of 6.7m shares, analysts concluded that Elders had increased its stake above the 13 per cent level. The shares

edged to 400%p.
Grand Metropolitan gained 5
to 455p on patchy demand.
Deslers ignored a rumour that Pillsbury was planning a counter-bid against Grand Met.
The Leisure sector continued its outstanding form, following a 6 per cent relative price/earnings out-performance in Sep-tember. Landleisure led the way, rising 18% to 367p. A shortage of stock was exacerbated by speculation following the recent capsize of Mr Peter de Savary's yacht. Mecca Leisure gained 9 to 189p, while Pleasurama, seen by many as a cheap way to buy into the new

group, rose 6 to 225p. Brent Walker rounded off a good week with a gain of 6 to 378p. Mr Nigel Reed, analyst at Kitcat. & Aitken, said: "The good trading news of the last few days, the quality of the management and the excellent record of profits growth encouraged us to raise our forecast for next year from

Rarratt Development, a popplar income stock recently recommended by Morgan Gren-fell, rose 9 to 187p while BPB Industries gained 4 to 268p. Movements eleswhere in first-line Building issues were small but Eve Group advanced 7 more to 207p, still responding to the 28m Dorking property sale, forecast of sharply higher profits and special dividend payment of 10p per share. Electronics issues saw Ples-

sey respond to the news of Mr Stephen Walls appointment as managing director with a gain of 3½ to 175p — "a very positive move," said one dealer. Northern Engineering Indus-tries (NEI) moved up 3% to 107p in late trading. Turnover on Thursday was confirmed at an unusually high 24.8m es, strengthening rumours

shares, strengthening rumours that a near 5 per cent stake may have been accumulated.

BSR ran into late speculative demand, rising 4 to 68p on rumours of a bid approach.

Racal remained out of favour, falling 5% to 288%p in turnover of 3.6m, while RTG fell back to close at 170%p, just above the launch price of 170p. Turnover was 8.2m shares.

Engineering issues featured

Engineering issues featured TI Group, chased II higher by an aggressive buyer which was active on the inter-dealer broker screens, while 600 Group, a

#### good performer throughout the week, rose a penny more to 1220 amid rumours of possible stakebuilding. Laird Group gained 6 to 260p on renewed hid speculation.

Food stocks were uninspired. Bejam rallied to close at 20tp, just below its opening level, on hopes that bidder Iceland Fro-zen Foods will have to increase its offer. Analysts have calculated that at current prices iceland would obtain around 17 per cent earnings enhancement in the first year and there was speculation that the offer might be increased by around 5 per cent. Iceland shares fell 2

BAs shook off the effects of the all-party committee of MP's report which expressed concern over the valuation of two Royal Ordnance sites when acquired by the aerospace group. The shares followed the market trend to close 6 firmer

Bearer, 4 better at 180p, regained some of the ground lost earlier in the week following cautious comment, while English China Clays moved ? higher to 502p accompanied by revived speculation of a bid from RTZ Eurotunnel continued to advance, gaining 12 fur-ther to 345p, but James Wilkes slipped to 192p after news of a £6.95m share issue to fund an

tained its recent strength despite revealing a drop in interim profits earlier in the week, climbed 10 to 234p. The price has been frightened up, said one marketmaker, "because people cannot work out why the shares went up after the figures. They obvi-ously think there must be a

FR Group, which has main-



TRADING VOLUME IN MAJOR STOCKS

predator around." Shares in car delivery group Western Motor - which have been in the doldrums of late - staged a strong "technical rally", closing 20 higher at 606p.

A busy papers sector fea-tured Ferry Pickering, 23 better after its agreed merger with Cundell Group, which rose 18 to 146p. DRG had a late run, rising 9 to 493p on buying for the new Account, while Nortes Open was heavily bought early in the session on rumours of a

in the session on runours of a bid at 220p per share and closed 9 higher at 174p.

The Property sector was mostly better as new Account buying sent shares higher. Among leading stocks MEPC were 6 up at 573p and Land Securities 4 firmer at 585p. Second liners were mixed, with Property Security Investment

the highlight, gaining 11 at 197p on speculation that one of the group's shareholders might be preparing a bid. Mid-term profits of £3m -substantially higher than the

raised Horace Clarkson 5 to 166p, while renewed demand lifted Ocean Transport 4 to again quiet, British Gas attracted turnover of 5.8m with the recent strong buyer said to be back in the market for the ordinary shares and traded

options; the share price settled a net 1% higher at 166%p. Burmah jumped 6 to 547p in response to a stock shortage, while revived takeover speculation saw Ultramer improve 5 to 240p; dealers also spoke of considerable traded options

activity in Ultramar.

Traded options turnover fell back to mid-summer levels with dealings coming to 30,818 contracts, made up of 20,899 calls and 9,919 puts. Dealings generally were quiet, though trading in the FT-SE 100 index contract, at 5,019 contracts. consisting of 1,899 calls and 3,120 puts, was again at a relatively high level, ahead of Monday's expiry in the October

options series Racal was the most actively traded options stock, against the background of the partial flotation of the Racal Telecom-munications Group, attracting calls of 1,274 contracts and puts of 1,323.

■ Other market statistics, including the FT-Actuaries Share Index, Page 10

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#### THE LONDON Metal Exchange copper market paused for breath this week following its recent record-breaking advance. But after falling quite sharply on Wednesday and Thursday prices rallied strongly yesterday. The three months price for

WEEK IN THE MARKETS

Grade A copper peaked on Monday, at £1,675.50 a tonne, before sliding back to £1,600.50 on Thursday. Yesterday the price regained £42 to close only 21 down on the week Concern about the availability of supplies for immediate delivery kept the cash price's upsurge going until Thesday, when it closed at £1,872 a tonne. But £77 was wiped off that level before yesterday's rally took the price back up to £1,840.50 a tonne, a net gain £41.50 on the

Dealers were not surprised at the strength of the recovery. They said continuing strong fundamentals - uncomfortably low stock levels and buoyant demand - made it easy for the market to shrug off the mid-week bout of profit-taking. Fresh buying, believed to be on behalf of Japanese clients, fuelled the

rally, they added.

Another strong background factor is the continuing national miners strike in Peru, which normally accounts for

around 5 per cent of the non-communist world's copper supplies. This week saw the supplies. This week saw the first force majeura declaration resulting from the strike - from the state-owned Centromin corporation — and others are bound to follow if, as seems likely, the stoppage drags on for some time.

The strike is even more worrying for the sine industry, because Peru provides about 10 per cent of non-communist.

per cent of non-communist world supplies and stocks world supplies and stocks are already dangerously low. However, when the miners downed tools a fortnight ago the LME zinc market was already ripe for a shake-out, following an uninterrupted three-week upsurge which had added about \$350 to the cash

price.

The selling began on Wednesday of last week and continued for six trading days, during which time the cash price tumbled \$132.50. The three month position's fall was more modest at \$77.50, but traders were beginning to talk of the support level around \$1,420 a tonne being tested before bullish fundamentals

reasserted themselves. In the event the forward sinc price bottomed at £1,447 a tonne on Wednesday, and yesterday, encouraged by copper's raily, it gained £25.50 to

Copper market pauses for breath end just \$12 down on the week triggered immediately had long at \$1,475.50 tonne. For cash since been abandoned because metal yesterday's \$25 rise trimmed the fall on the week

trammed the last on the week in \$62.50 a tonne.
On the coffee market traders and analysts were busy with their calculators again this week as they tried to assess the likelihood of an increase in account constant being triggered. export quotas being triggered under the complicated deal agreed by producing and consuming members of the international Coffee Organisa-tion at the beginning of this

For the October-December For the October-December quarter only, a 1m bags (60 kg each) addition to the global quota — set initially at 56m bags — will be made if the 15-day average of the organisation's composite daily indicator price rises above 114 40 cents a lb. And a further 114.0 cents a lb. And a further im bags would be released if it were still there 15 trading days later.

Buyers are particularly keen Buyers are particularly keen for the releases because the extra quotas would almost cartainly be given to producers of the mild arabica type—which is much sought-after—rather than the coarser robustas—which are in heavy ovar-

supply.

The arrangement came into

effect from Tuesday, but by that time any hope of it being the indicator average was well below the required level at 113.63 cents a lb. However, the daily price had jumped to 114.90 cents, so it only needed to hold steady for another 14 days or so.

At the time most coffee snalysts fully expected that to happen, but now they are not so sure. The indicator dropped to 114.82 cents the following day and on Thursday it was

day and on Thursday it was down below the trigger level again at 114.23 cents. So buyers are once again looking for the market to rise if they are to get the extra arabica supplies they thought had been secured by the quota

Only a very modest rise is needed, it is true, but the mood in the market at the moment is

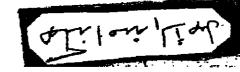
far from buoyant.
On the London Futures and
Options Exchange yesterday
robusta coffee futures came under renewed pressure as November contracts were liquidated ahead of that posi-tion becoming deliverable next week. The November quotation itself fell £16 to £1,094 a tonne, while January lost £3 at £1,113 a tonne, taking the fall on the week to £15.

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### FT UNIT TRUST INFORMATION SERVICE

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## FINANCIAL TIMES

Weekend October 29/October 30 1988



#### European chip makers launch \$3bn research project

By Terry Dodsworth, Industrial Editor

THE SIMMERING row over the launch of an ambitious \$3.3bn (£1.9bn) joint research and development plan to overcome Europe's weaknesses in semiconductor technology was resolved yesterday with an agreement between the three leading European chip manufacturers.
The deal, between Siemens

of West Germany, Philips of the Netherlands and SGS-Thomson (SGT), the Italian-French company, brings to an end almost nine months of argument over participation in the project.

Siemens had originally con-tested the rights of SGT to par-ticipate fully in the programme, code-named Joint European Semiconductor Silicon (Jessi), which is widely seen as an adventurous but risky attempt by Western Europe to catch up on Japa-nese and US semiconductor

technology.

An initial effort to make up the technology gap, indicated by Europe's share of only 10 per cent in the world's semiconductor output, was centred on the Megaproject collabora-tive programme between the West German company and Philips. This is virtually com-

SGT has fought hard for full membership of the new scheme, with the support of both the Italian and French Governments, which will be involved in supporting the project alongside West Germany and the Netherlands. In recent weeks a shadow has also been cast over the project by cost-cutting at Philips, which is struggling to reorganise itself in the face of lack-

ustre profits. Philips, Europe's leading consumer electronics group and the continent's largest semiconductor manufacturer. was forced to concede only two weeks ago that it had failed to meet some of its expansion

As a result of lower than expected demand, the company has postponed plans for a production plant at Hamburg, West Germany, where it aimed to make memory chips designed as part of the Megaproject scheme. Subsequently there have been suggestions that the company might try to reduce its financial commit-

ment to Jessi. A number of issues remain to be resolved before work begins on Jessi. One is the question of funding from the European Commission's Esprit collaborative electronics

earch programme. Another is the identity of other participants in parts of the programme, which is expected to include smaller semiconductor companies, users and suppliers from all over Europe.

## Soviet deputies defy the party line

A SMALL BAND of deputies in the Supreme Soviet of the Soviet Union yesterday defled the monolithic whip of the ruling Communist Party to vote against two new decrees on

against two new decrees on law and order.

Their dramatic protest against the traditional unanim-ity of the Soviet parliament failed to stop the laws being approved but still caused a sen-cation in the assembly sation in the assembly. Members of the Supreme

Soviet have been known to abstain, but have never before voted against the government.
The deputies, most of whom are understood to represent the ever more independently-minded Baltic republics, first forced a debate on the issues and then dared to vote against

the Soviet leadership.
Thirty-one members of the

1,350-strong assembly voted against the most controversial of the two decrees. This was a of the two decrees. This was a law allowing troops of the Inte-rior Ministry the power to search homes without a war-rant, to suppress mass protests and strikes and to conduct spot identity checks. Beside the opponents, another 26 deputies abstained.

Earlier, 18 members had voted against a decree on demonstrations requiring that per-mission must be given by the authorities and providing for stiffer penalties on unauthor-ised gatherings.

The votes came at the end of

two days of debate on the state budget and economic plan for the coming year, when the dep-uties had already flexed their muscles insisting on changes to government figures.

They were more token ges-tures in the Soviet assembly of the slow growth of democracy, the slow growth of democracy, although deputies did insist on cuts in state spending to reduce the budget deficit by more than Roubles 1bn (£926m) to a daunting Roubles 34.9bn.

The rebellion on the security decrees was more blatant defiance. It was led by Mr Pavel Goryunov, a deputy from the town of Tartu in the republic of Estonia, who declared that

of Estonia, who declared that both should be referred back for reconsideration.
"A law on demonstrations is

necessary, but each republic has its own traditions," he said, to applause from other delegates. "There should be separate laws for each constit-uent republic."

The popular movements set up in the past two months in

improvements to services," which was being accompanied

by reduced costs through pro-

ductivity gains and invest-

instruction from the Govern-ment to reduce its operating

subsidy by 25 per cent to 2605m by 1990. Three business sectors - Freight, Parcels and Inter-

City – are no longer eligible for subsidies and must cover all their costs from revenue.

BR said the 21 per cent rise in season ticket fares would

apply to journeys of more than 50 miles, mostly on InterCity routes. About 4 per cent of

Current long-distance season

ticket fares allow passengers to

travel on peak-time trains for less than the cost of off-peak

Saver tickets, BR said. There

will be no change in the price of Saver tickets, which were reduced earlier this month.

Swiss account four years ago. In July, the Union Bank of

Switzerland was the target of

an attempted £30m funds

In both these cases the

fraudsters were caught when

attempting to encash the funds

from Swiss bank accounts

However, the police failed to

catch the masterminds behind

It will be even more difficult

for the police to catch the lead-

ers of the attempted fraud

against Hill Samuel in view of the publicity that was given to the case on Thursday evening.

Even the fingerprints on the forms with the forged signa-tures have been blurred by contact with several bank tell-

Continued from Page 1

London

the crimes.

commuters are affected.

The corporation is under

each of the Baltic republics of Estonia, Latvia and Lithuania have all condemned the new legislation and urged their deputies to vote against it.

They have also been critic-

They have also been criticised in the press by seven jurists, who urged the deputies to redraft the law.

The decrees were defended by Mr Tengiz Menteshashvili, secretary of the presidium of the Supreme Soviet, which had already approved them in advance. He said the law on the powers of the Interior Ministry's internal troops simply istry's internal troops simply provided legislation for what was already done by ministe-rial decree. It included "no drastically new provisions," according to the Soviet news agency Tass.
The price of perestroika,
Page 9

#### **Debt-relief** package is agreed

in Paris and Stephen Fidler

**WESTERN** creditor countries have moved swiftly to put into place the first debt-relief pack-

The main industrialised on the initiative at the Toronto

some \$70m of official debts, was finalised yesterday at a meeting of the Paris Club of Western creditor nations. Six countries - the US, France, Italy, the Netherlands, the UK and Switzerland – took part in the agreement with Mali.

motion, yesterday welcomed The Chancellor said: "I'm eased that after 18 months of

Creditors can choose years but at market rates.

the second option, cutting interest rates by 3½ percentage points or by half, if that would be less than 3½ per Mali has a structural adjust-

ment programme including a \$58m loan, approved by the International Monetary Fund in August. An IMF programme must be in place for official creditors to consider relief.

## Rail fares rise as Channon outlines privatisation choices

By Kevin Brown, Transport Correspondent

PRIVATISATION of British Rail need not lead to wide-spread closures of subsidised track or a reduction in safety, Mr Paul Channon, Transport Secretary, said yesterday. Mr Channon confirmed that

four ways of privatising the rail system were being studied. However, no decisions had yet been taken, he said.

Earlier, British Rail con-firmed that fares would rise by an average of 9 per cent from January 8. Some long-distance season ticket prices will rise by up to 21 per cent.

The increases were criticised as excessive by opposition spokesmen, trade unions and passengers' representatives. Mr Bob Hughes, Labour's transport spokesman, said they

were part of "a savage attack on the travelling public." Mr Jimmy Knapp, general secretary of the National Union of Railwaymen, said the announcement showed the real price that would have to be paid for privatisation.

Mr Channon, who was addressing a conference organ-

sed by the Centre for Policy Studies, confirmed that privati-sation could not take place probably after 1991.
However, he said the Government preferred "to see commercial businesses run in the private sector and subject to commercial disciplines."

He said subsidies did not

until the next parliament.

depend on ownership, and safety could be protected by ndent regulation. How ever, there were important questions of consumer protection to be settled. Mr Channon confirmed that the options under discussion

• Privatisation as a single unit, the option favoured by the BR board. Creation of a number of regional companies, along the lines of suggestions put for-

ward by the CPS.

• A track authority and several independent operating companies, as suggested by the right-wing Adam Smith Insti-Sale of BR's five existing

business sectors - InterCity, Freight, Parcels, Network SouthEast and Provincial. Mr Channon said there were arguments for and against all four options, and suggested the

#### for Mali solution might include ele-ments of more than one. However, he appeared most sympa-thetic to the CPS proposals for By George Graham regionally based companies. BR said its fare increases were part of "a planned business strategy to finance

in London

age for a poor African country under a recent debt-forgiveness initiative.

Mali, one of the world's poorest countries with per capita income of about \$200 (£113) year, will be the first to benefit from the initiative, which offers a choice of debt-relief alternatives for creditors

countries agreed in principle summit in June, but the final accord did not come until last month's meeting of the Group of Seven in West Berlin. Mail's agreement, affecting

Mr Nigel Lawson, the UK Chancellor of the Exchequer, who played a significant role in setting the initiative in

negotiation, our innovation to help the poorest African coun-tries is bearing fruit. I expect heavily-indebted countries, including some from the Commonwealth, in the next few

relief: rescheduling debt service payments at market rates over the unusually long period of 25 years; rescheduling over a 14-year period but at concessional interest rates; or cancelling outright a third of the debt service due, with the remain-der rescheduled again over 14 The UK and Italy preferred

cent. The US, inhibited by legislation from cancelling debt. favoured rescheduling over 25 years, while France, as President François Mitterrand announced in Toronto, decided on the third option of cancel-ling a third of the debt.

#### Hill Samuel fraud foiled Mr David Kirk of Stephenson Harwood, the City firm of solic-

worked flawlessly and the fact is that we acted swiftly enough to block a sophisticated fraud." last-gasp intervention as it probably would have taken much longer for the inter-bank transfers to have been con-

branches around the world. attempted fraud and its inter-national dimension, the case is the UK's Serious Fraud Office,

verted into cash and removed by the perpetrators from bank Because of the scale of the almost certain to be referred to

Most of the funds transfer fraud cases which have come to light through the courts in

itors, who has several years' He said the bank's successful ction was far from being a experience of prosecuting that the incident represented only the tip of an iceberg of attempted and successful frauds which were rarely publicised. He said: "The banks do not always admit that it has happened, even to the police. It reduces confidence in their

which began operations this

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Gnri Motors	835a +	31g		+ 120
Grdn Jewelly .	175 +	34	Yuken Kogyo . 10000	+ 100
Kroger	57% +	11g	Falls	
RJR Nabisco .	84 +	2 `		- 300
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#### **Dukakis**

recent years have involved

much smaller sums, for example, an attempted fraud against Credit Suisse First Boston

which involved the telegraphic transfer of \$7.5m (£4.2m) to a

Continued from Page 1

without basic coverage: bow he would like to help the 25m adult Americans who cannot read or write; how he wants to combat the high school drop-out rate which rates at 25 per cent and up to 60 per cent in some major cities. "In Japan the drop out rate is 1 per cent,"

The crowd in Independence fiked what they heard, and the race in this Mid-West state appears tight with Mr Dukakis and Mr Bush virtually tied in the polls. But as Harry Truman said in 1948 and Michael Dukakis says in 1988, pollsters do not vote, the people vote. And so on to November 8.

## **British Steel profits forecast**

Continued from Page 1

British Steel has understated profits for the past two years to provide a cushion when things do not go so well. Turn-over in the first four months of this financial year was £1.55bn against £1.33bn in the compara-

ble period last year. Sir Robert Scholey, British Steel's chairman, and the group's advisers at Samuel Montagu dismissed worries about the group's prospects. Sir Robert said industry estimates were for a drop of 1.4 per cent in world steel demand next year, which was not regarded as serious. However, he conceded that

the faster growth of steel demand in the UK compared with the rest of Europe had given a big boost to the com-pany and he acknowledged that British Steel's performance would fluctuate Sir Robert declined to comment on speculation that Brit-ish Steel wants to buy a steel maker in Continental Europe. This, or a partnership with

another company, is seen as a

possibility, particularly as Sir Robert yesterday emphasised that he did not wish to follow the European trend of diversification out of steel.

Montagu, said the chance of British Steel having to give back aid cash was "remote." He was referring to the legal action being taken by West German steel producers against the European Commis-sion for allegedly failing to apply state aid rules properly to British Steel.
At issue is £713m of aid

given to British Steel. The Commission's view is that the Germans do not have a case and it will try and get the action declared inadmissible when it comes to court. Yesterday's pathfinder pro-spectus indicated that the divi-

dend yield on the shares would be a crucial element to the success of the issue.

The offer price is payable in two instalments and a net divi-dend of 5p per share will be paid in August 1989, before the

second instalment is due. This could mean an annualised gross yield of between 14 and 16 per cent on the first instal-

British Steel indicated that the notional dividend per share for a full year would be 7.5p, indicating a likely gross yield on the fully paid shares of 7 to 8 per cent — well above the market average.

The prospective price/earnings ratio, based on forecast earnings per share of 25.75p, is likely to be between 5 and 6. However, British Steel is benefiting from a very low tax charge of 6 per cent and this is set to rise in future.

The offer will be one of the

most generous privatisations in terms of employee applications. About 10 per cent of the issue will be open to workers in British Steel. They will be given a 10 per cent discount on the offer price, £70-worth of free shares, £2-worth for each year of service, and two free shares for every one for which

#### THE LEX COLUMN Stoking up the steel furnace

So far, so good for the biggest flotation since the crash. The steel market is graciously sus-taining its boom until British Steel is in private hands, the institutions have shifted from a position of outright hostility to grudging support, foreigners who have missed out on the ramping of steel stocks at home are anxious to have another go, and a million pri-vate investors are interested enough to have called the information office. Even George Bush is doing his bit to

help ensure that stock markets stay reasonably sweet between

now and impact day.

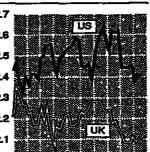
Yesterday's pathfinder prospectus, launched with the pomp and circumstance that the Government's PR advisers the Government's PR advisers think fitting for such occasions, contained 100 pages of every known fact about British Steel save that which the market really wants to know. So far as it went, the forecast £550m profit was encouraging and shows demand still booning and improvements in efficiency still being made. However, the earnings forecast needs to be treated with care, as on one hand it probably contains a contingency reserve of tains a contingency reserve of £50m or more, and on the other is struck after a mere 6 per cent tax charge. While prospective investors may want to base their sums on a more typi-

cal rate of 20 or 25 per cent, they may prefer to forget the whole thing and look at yield The Government must now choose whether to buy success by offering an 8 per cent yield, which would imply a price of 125p, or hold out for a slightly better return to the taxpayer on the £8bn invested in the industry over the last decade or so. Even at 135p the shares would yield 7.3 per cent, which is more than most of the other other big yield stocks, with the exception of British Gas, which has its own peculiar reasons for its 8.4 per cent yield. While British Steel cannot offer a steady steam of monopoly profits, neither does it have a regulatory body capriclously poi to change the rules in two years' time.

#### Share suspensions

Whether or not the 5p fall to 289p in the Abbey Life share price yesterday was an appro-priate response to its link with Lloyds, it was an anti-climax given the amount of time everyone had to mull over the passed since the broad details were announced, and several days since the circular was FT Index rose 6.3 to 1,508.9

Yield ratios



released; and the gap might have stretched until the agm, had not the company and its advisers intervened. Meanwhile, the elaborate deal announced by MB Group this week has earned it a holiday from the stock market that may last until December, as the quotations department at the Stock Exchange apparently does not trust anyone to trade in the shares until the lengthy draft documentation is backed by the real thing. Thus the nitrickers are protocold but the pickers are protected, but the lads who bought a few shares for a quick punt within the account - to say nothing of the market-makers - are well and truly boxed in.

While the Stock Exchange means well, its concern for making sure everyone has enough information on which to deal seems excessive. In New York, such deliberations would be inconceivable: a half hour suspension is thought plenty of time for investors to absorb even the most complex

Markets

With this week's rather curious set of UK trade figures out of the way, the London market seems to have reverted to tracking Wall Street. This is not a particularly cheerful sign. The latest US economic data are again ambiguous, Wall Street weakness after a Bush victory still seems likely, and - perhaps above all - the proposed buyout of RJR Nabisco may have been some kind of high water mark. Its immediate effects are mixed: US Treasuries have risen as investors scuttled out of corporate bonds, but equities have not followed suit. For like London, Wall Street has depended heavily of late on special situations; and given Mr Green-

span's solemn warning on the dangers of leverage, a chief source of bid excitement looks

source of bid excitement looks like dying down.

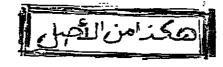
Since these problems are largely specific to the US, there is no obvious reason why London should be affected. But the argument is rather the other way round. At almost 1,860 on the FT-SE, the market is getting back into ground which it found unsustainable in the summer, and its problem is finding reasons for going furfinding reasons for going fur-ther. It is not likely to find them in New York; and at home, the latest trade figures were so plainly skewed as to form no basis for optimism about the next set. For all those fund managers sitting on their cash, the only real grounds for moving into equities would be the prospect of a sustainable cut in base rates, and until then money market rates of nearly 12 per cent are a powerful inducement to do nothing. The ratio between gilt and equity yields is still lower in London than in New York, and this may well be unreasonable; but it could go on for a

#### Suter

The case of Thomson T-Line and its cancelled marriage with Suter is just another example of raw capitalism at work. Suter, an acquisitive mini-conglomerate whose abil-ity to continue doing deals has been hampered by a spot of bad publicity, is being chased by a paper-issuing micro-con-glomerate which is anxious to more than double its size by taking over one of its wounded rivals. There never was any obvious commercial logic behind the deal, but the market is probably correct in sensing that Suter's days are numbered, notwithstanding its chairman's decision to go off on an extended holiday yester-

Even allowing for the dubious quality of some of Suter's profits, a prospective multiple of under 19 times earnings is not particularly demanding. and given that the shares were trading as low as 135p earlier this year, the real surprise is that a predator has not surfaced before now. This may have something to do with unease about the outcome of the DTI investigations: but since these are part of the rea-son for Suter's low rating, a new owner would not have to operate under the same cloud. Mr Abell's holiday should be





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SECTION II

Weekend October 29/October 30, 1988

"I am surprised at the combined folly and brutakity of civilized husbands who, antious to be widowers, poison, cut the throats or smash the skulls of their better halves. The thing can be as neatly and quietly, safely and respectably effected by a few months of African air at Zanzbar."

HESE LESS than joyful words belong to the explorer Richard Burton, arriving with Speke in the turbulent, fetid Zanzibar of the 1850s on his way to the African interior. Today Zanzibar is as hot and malarial as ever, but the days when the island was a teeming international enirepot for spice dealers and slave traders are only a fading memory.

Lethargy and indolence have settled inazorably over the town which another unimpressed explorer — Livingstone — called "Stinkibar." The stench of the slave market has gone, and only a whiff of cloves sceps from the harbour warehouses. cloves seeps from the harbour warehouses, in the pre-dawn silence before the first electrically-amplified call to prayer crack-les from the mosque minarets, a pack of dogs goes scavenging, later the markets will open, the cats will eat fish-heads in the crumbling streets of the old town, and

the men will talk politics at their tradi-tional pavement meeting places.

Zanzibar, once the focus of Arab civilisa-tion and European interest in east Africa, is now a neglected Indian Ocean backwater, an awkward offshore appendage to an

Culturally halfway between Africa and the Arah world, Zanzibaris are unsure of their place in the world. Their islands are a package holiday paradise of the future rather than the present. But Zauzdber and its sister spice island Pemba still cherish a proud, exotic and sometimes shameful his-tory that reverberates through today's complex island politics and the islands'

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complex island politics and the islands' uneasy pertnership with Tanganyika in the United Republic of Tanzania.

Although Africa is only a few miles distant, the rest of Tanzania – including non-Zanzibari islands – is referred to disparagingly in Zanzibar as "the mainland," an inevitable but rather irritating presence on the horizon. On the islands, where almost everyone is Moslem, Kiswahili is the first language and tribal tongues do not exist. They mock the halting Kiswahili of the interior and the African physical appearance of the mainlanders. In the parappearance of the mainlanders. In the narrow alleys of the old Stone Town built in the time of the Sultans, the ethnically diverse but fiercely nationalistic men of

True Zanzibar mutter about secession.

True Zanzibaris know from birth that mainlanders plot ceaselessly against the islands to take control of the dwindling

islands to take control of the dwindling foreign exchange they earn from the export of cloves; they are outraged by mainland maps which portray Zanzibar as just another region of Tanzania; and are suspicious of the smart new Zanzibar office of the Tanzanian control bank. It's like the story of the camel and his master in the desert of a scott oright," says. All Saleh, a local journalist and teacher who was detained by the authorities during recent disturbances. The camel first asks if he can put his head in the tent, and then slowly pushes his master out of the tent altogether."

tent altogether."
Zanzibaris may call for more autonomy. but few of them believe that these under-developed tropical islands could survive

entirely on their own. 'In terms of national consciousness it's true that 95 per cent of the people consider themselves as Zanzibaris first," says Abdul Sheriff, a history professor at the University of Dar-es-Salaam. Sitting on the balcony of the Spice Inn (it boasts "relaxive and palatial accommodation"), he explains that his grandiather's grandiather came to Zanzibar from India.

# scent of change in Stinkibar slip programme for the main airport; euphoric Zanzibari officials are already talking about jumbo jets instead of programme for the main airport; euphoric Zanzibari officials are already talking about jumbo jets instead of programme for the main airport; euphoric Zanzibari officials are already to origin points to the irony of the Government's position. "Now the tables are turned," he says. "They beg money from the people they once heated."

Zanzibar's slave-trading days are long gone, replaced by lethargy and suspicion of its African neighbours. But, as Victor Mallet reports, national pride is reawakening



"Despite all the factions, Zanzibaris do share certain common positions, including the desire for autonomy. But while a small minority of, say, 10 to 20 per cent may desire total secession, the majority would think it not possible."

Zanzibar (said to mean "the land of the

blacks") has long been a haven for travel-lers and colonisers from across the ocean. lers and colonisers from across the ocean. Arab influence was so pervasive in the 19th century that the Sultan of Oman-moved his capital to Zanziber. A British protectorate proclaimed in 1890 lasted until the end of 1863. The next year the Sultan's Government was overthrown in a bloody reveletions are estimated 5,000 Arabs were killed and thousands more fied into exile. Shortly afterwards Zanzibar hurriedly joined Tanganyika to become Tangania.

The marks left by Zanzibar's first President, Sheikh Abeld Karume, and his Afro-Shirazi Party between 1964 and his assassination in 1972, are still apparent on the islands today. A campaign was launched against Arab and Asian economic control. Land was nationalised. China built the Mao Tse-tung stadium, East Germany con-structed hideous grey blocks of flats raminiscent of desolate British housing estates, and the Soviet Union opened a diplomatic mission. One of Africa's first colour television stations was established for the few in Zanzibar who could afford it.

The President at that time was

obsessed with construction. He used to buy a lot of construction equipment," recalls Talmur Saleh Juma, Communications and Transport Minister and former Minister of Finance. "It was actually a welfare state. I cannot share the view that we squandered money, but psrhaps we didn't spend the money wisely."

here was plenty of money in those days. The price of cloves, Zanzibar's main export, was once as high as \$9,000 (£5,255) a tonne. Now it is a third of that, and the volume of exports has fallen with the growth of the domestic clove industry in Indonesia, where the spice is prized as a flavouring for cigarettes. Zanzibar itself was partly to blame. Clove farmers, most of them in Pemba, were at one time paid only 7 per cent of the world price by the Government. Crops were left unharvested and the trees became neglected and dis-

It is the same sad tale with There is very little supply of coconuis," says philosophical farmer Nassor Ali, who thinks he is about 45 years old. He has not prepared any dried coconut for export as copra for four years now, because he makes more money selling fresh cocomits

"Few people are interested in planting trees. In the good old days you had a heap of coconuts so hig you couldn't see the other side. There are no more good days like there used to be." Why not? "Because it is God's will," he replies.

One of the most devastating results of the revolution was the rapid decay of the historic Stone Town, previously occupied by Arab and Indian merchants. With its tiny lanes where men talk and play ancient board games, its ornate balconies and balustrades, its carved wooden doors studded with brass, its mosques and mar-kets, the old centre is Zanzibar's principal tourist sturaction.

nourist attraction.

But when the poor moved in they could not afford — and the Government could not be bothered — to maintain the buildings. Most of them crumbled. Some simply fell down and killed the inhabitants.

"By 1983 the town was almost a ruin," says Ahmed Sheikh Ahmed, the energetic head of the three-year-old Stone Town Conservation and Development Authority.

Repair work, funded by foreign donors, has finally started, and the Government is promise to restore them. Ahmed is armed with "I love Stone Town of Zanzibar" stickers and T-shirts.

Since Ali Hassan Mwinyi's presidency of Zanzibar four years ago (he went on to become the reformist President of Tanzania) the island economy has been liberal-ised and partially revived. Arabs and other exiles have begun to return to the shops of Stone Town. Consumer goods - albeit

expensive - have reappeared on the shelves, importers are allowed to use their own foreign exchange and no questions are asked about the source of the money. Tourism is likely to be one of the first industries to benefit. Incredibly, there are no beach hotels in Zenzibar, which should be trumpeting about its deserted coral sands, cobalt-blue waters, fishing dhows and outrigger cances, Pemba bullfights, giant tortoises and tropical fish.

Pembabbara, Charib, Abdulla, Mohamed

giant tortoises and tropical fish.

Pemba-born Gharib Abdulla Mohamed, chairman of Sasa Enterprises, is one of the returnees who is trying to put things right by establishing a \$3m seaside tourist resort north of Zanzibar Town.

"Even before the revolution I went to Oman," he says. "Many others were in Dubal, Kuwait and Saudi Arabia, but there

was a rapid return beginning in about 1964. People are really encouraged nowa-days to come to Zanzibar. I would like to consolidate myself here properly and then assist. Zanziber with export opportunities in the Guif."

A typical Zanziberi, he dreams of a rosy fature when Zanzibar honey made from clove flowers will be renowned throughout the Middle East and Zanzibari bananas will replace the ones from Chile. His fellow countrymen in government and the pri-vate sector are full of improbable but not vate sector are full of improbable but not impossible schemes to restore the economy — food self-sufficiency, a deep-sea fishing industry, a free port, mass exports of citrus and edible seaweed.

"Quite often things should happen, but they just don't happen," sighs another would-be hotelier. "There is a whole lackadatical philosophy."

daisical philosophy.

For the moment, alas, construction of the new Sasa hotel has been delayed by bureaucracy and shortages of raw materials. als. On Zanzibar, petrol and rice run out, flights do not always arrive (ATC, the Air Tanzania Corporation, has been dubbed Any Time Cancellation) and even fish can be in short supply. Roads are abysmal and passenger ships are out of order.

Zanzibar's tourist potential can hardly be doubted by anyone who wanders down to the seafront in the cool of the evening to admire the Sultan's palace and sample grilled tentacles of squid washed down with sugar-cane juice. But beer is drunk only in dark side streets or hotels like the Africa House, the old British club.

"It's a problem mixing tourism and Islam," says Ali Saleh. "I have been to Lamu and Mombasa in Kenya. When you really open to tourism you have to accept-some changes. Lamu is more religious than Zanzibar, but you find people swim-ming or sumbathing naked, and even walk-ing around almost naked."

In one respect, at least, Zanzibar mirrors the rest of Africa - it depends on foreign aid. Danes. Germans and Britons will belo repair the roads. The European Commumain islands. The United Nations, the Dutch and the Norwegians are among those involved in the rehabilitation of

To the dismay of Zanzibaris and mainlanders who fear a revival of domineering Arab influence, the Gulf states are also involved. Saudi Arabia is interested in upgrading the airfield at Pemba. Oman, renewing old ties, is considering an expan-

At St Joseph's Cathedral in the middle of Stone Town, a Catholic mainlander declares his opinion — shared by some Zanzibaris and ridiculed by others — that Arabs want to take power in Zanzibar again. "Even after the revolution the Arabs still had plenty of land. The Africans are still suffering," he says. "The Government has realised that there are some Arabs who are coming not to revive the economy, but to revive their position in government."

It is not only the tiny Christian minority that harbours such fears. In January, Zanzibar's President, Idris Abdul Wakil, sacked his Chief Minister, Seif Shariff Hamad, and some of his colleagues amid accusations that they were plotting to set up a new Sultanate. As far as Hamad is concerned the old-timers in Tanzania's concerned, the old-timers in Tanzania's ruling Revolutionary Party were simply scared of losing their influence in the new climate of economic reform; a handful of Zanzibaris enlisted mainland help to oust

anzibar's Byzantine politics are further complicated by the Pemba factor. Most of the cloves – and therefore the dol-lars – come from Pemba island, and the inhabitants resent the fact that economic development has been concentrated around the capital on the main island. They also suspect other Zanzibaris of being soft on the mainland. Seif Shariff Hamad, himself a Pemban, is immensely popular on Pemba, but interprets political events in broader democratic terms.

"The old guard don't like changes. It's the same in Russia or China, he says.
"We have two governments and only one party, and according to the constitution the party is supreme. I think the Zanzi-baris don't like the fact that their day-to-day affairs are decided on the mainland, in Dodoma or somewhere."

One day in May this year the lethargic Zanzibari calm was shattered by a demonstration in which the presidential guards shot dead two of the marchers. Zanzibaris, protesting after Moslem Friday prayers, were once again up in arms about the doings of a mainland politician. Sofia Kawawa, head of the Tanzanian Women's Organisation, had criticised polygamy and Islamic attitudes to women. The protest was another reminder of the deep distrust with which mainlanders are regarded by the touchy islanders.

Wolf Dourado, an irrepressible dissident, former attorney general, ex-detainee and political enemy of Tanzanian party leader Julius Nyerere, is particularly outspoken. "It's a bloody dictatorship," he snaps, accusing Nyerere of trying surreptitionaly to deprive Zanzibar of its autonomy.

"Their so-called one-party democracy is a contradiction in terms. The situation resembles the Soviet Union, but whereas the Russians are trying to reform and bring about a more open society, the party here is trying to entrench itself . . . the rnefnata t

It is difficult to imagine Dourado living on the mainland, rather than in the tight knit community of Zanzibar, where dissidents and Government ministers seem to be on first name terms. "I don't want to be detained before Wednesday," he says with a thoughtful panse. "I have three little doggles to look after, and my wife isn't coming heat till them." coming back till then."

The Long View

## Invasion of the umbrella funds

ONE OF THE lowlights of my past week's TV viewing was the spectacle of Joe Bassano, Chief Minister of Gibraltar attempting to renounce all responsibility for the plight of the victims of the Barlow Clowes International collapse.
Admittedly, full compensation would cost more or less a full year of the rock's GDP. But Gibraliar was happy enough to accomodate BCI while the going was good.

The simple answer to the dif-

ficulties posed by overseas investment funds is to build an impenetrable wall. This was the solution arrived at, for instance, by the Germans after the depredations of Bernia Cornfeld and his rapacious IOS saleamen some 20 years ago. The Americans, too, have taken care to erect formidable harriers, administered by the Securities and Exchange Comin the UK, however, we have

always had a more liberal tra-dition. So long as offshore funds were prevented from advertising to the gullible gen-eral public and were distributed only through professional advisers, they could be sold on the basis of caveat emptor. Eveniually, that was bound to lead us to a BCI — although maybe a nasty lesson every now and then is not such a had

But we have moved on if you can't ban them, regulate them instead. Within two or three months, funds from the Isle of Man and Luxembourg



European and offshore mutual funds are about to be promoted much more actively in the UK. There could be some unexpected results

freely marketable within the UK. This is because the provisions of the Financial Services and 1000 are marketable within the provisions of the Financial Services Act 1986 are coming into force. In any case, the European 'Community's so-called UCITS.
Directive (I won't spell out the
initials, but it provides for the marketing of mutual funds

across borders) is to become fully-effective in a year's time.

The voluntary part, from the UK's point of view, was somewhat generously to offer a loophole to offshore financial centres. These have, traditionally, served mainland clients on a small scale but were threstened with exclusion by the FSA. Therefore, a special Section 87 of the Act was drafted, allowing that territo-ries could seek designation so long as they offered equivalent.

long as they offered equivalent investor protection to that svallable in the UK. The lale of Man has sneaked ahead of the more prestigious Jersey and Guernsey, which apparently are a few weeks behind.

Then there was the involuntary aspect, arising from European Community law Section 86 of the Act fulfilled the requirements of the UCITS Directive. Luxembourg, too, has enacted its UCITS law well shead of next year's deadline. sheed of next year's deadline. So, there is about to be mutual recognition of the UK and Lux-embourg, which British funds understandably complain amounts to a bit of a one-way ticket for the funds from the

Grand Duchy.

The invasion is not quite imminent. Bureaucratic procedures must be observed. Even when Luxembourg is recog-nised, individual funds there-will need to obtain their own UCITS certificates. They will then have to apply to the Securities and Investments Board in London and suffer a compulsory two-month stand-off while

objections. But the first funds could qualify for UK marketing as early as January, and it is estimated that some 430 Lux-embourg funds will seek UCITS qualification by next

April.
The Isle of Man, Jersey and Guernsey could easily between them put another couple of hundred funds in the field over the next year. Somewhere behind them come Bermuda

and Hong Kong.

Nobody need fear that this influx of foreign-based vehicles will necessarily produce a new wave of busted funds. BCL after ell, was very much home-grown, if flying a flag of conve-nience. And Luxembourg or the isls of Man will not be able to wash their hands of the guilt of local fund collapses. Yet, there are some potentially very serious consequences for the ability of the SIB to regu-late funds in the UK, and for the tax regime imposed by the Inland Revenue.

Remember that there was a great fuss last year when the

SIB imposed its new pricing rules on the UK unit trust industry, banning obscure but highly profitable operations such as "rounding" and dealing by the fund managers in units at historical prices. Could managers now seek to move to centres where they have more room for profitable manoeu-

As for tax, UK management groups have been easerly set-ting up Luxembourg-based

umbrella funds which enable investors to switch between specialist subsidiary portfolios without triggering capital gains tax liabilities. With the CGT rate now up to 40 per cent for many investors, this is becoming a very important consideration. Yet, the Inland Revenue has flercely registed attempts to establish UK umbrella funds.

The other potentially important category is that of bond funds. Like other unit trusts, these bear corporation tax in the UK, but Luxembourg funds receive interest gross. The same applies to the Channel lalands. So, bond funds could rapidly be driven out of the

The underlying point is that it is dangerous to push ahead with cross-border recognition of funds without taking proper account of the need for har-monisation of regulatory and tax regimes. No doubt the UK can bully the various offshore islands, but the SIB has no power to impose requirements on other BC member states in excess of the UCITS minima. Moreover, the Inland Revenue's scope for departing from the Continental tax norms is ming restricted severely. A curious footnote is that

A curious footnote is that Gibraltar, being within the EC, could have done what Lanembourg has if only it had prepared its own UCITS law. But then, legislation might not be amough if you have an image problem.

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#### FINANCE & THE FAMILY: THIS WEEK

#### Interest-bearing current accounts: the race is on

This week Lloyds became the first major bank to offer its customers a current account with interest. Its rivals now have little chance but to follow. However, as David Barchard reports, while the move is certainly good news for the public, it may well prove a costly game for the banks themselves. Page III

#### Ombudsmen: more bark than bite?

The complaints systems within the new financial services framework are now coming into shape, and small investors can look forward to a higher degree of protection. However, Eric Short asks if even more could - and should - be done. Page VI



#### PEPs play the name game

If something isn't selling well, don't change the product - change the name. John Edwards reports on how Personal Equity Plans have been given a bright new suit of clothes in an effort to sharpen their image. Page III

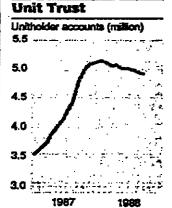
#### Nervous times at M and S

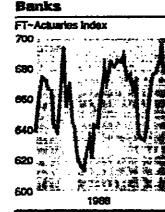
Interim figures from Marks and Spencer head the Results Due this week, and analysts will be watching closely for signs that the company has recovered the ground lost in last summer's poor trading season. Results Due, Company News Summary. Page IV

#### Unit trusts after the crash

Christine Stopp analyses the latest figures for unit trust performances both before and after the stock market crash and finds that a long-term view pays off. Page VIII

- E PENSIONS: An All-Share tracking funds Page Vill
- E BRIEFCASE: Your questions answered: Page VIII
- # BROKING: A strong regional co-op: Page XI
- **E INVESTMENT: Private investor's diary: Page Xi**





#### Fall in number of unit trust holders

Despite unit trust groups enjoying the best sales figures last month since the market crash in October 1987, the number of accounts has continued to fall. In January this year, there were nearly 5.1m accounts; in September there were under 4.9m. Indeed, the main reason behind the recovery in net sales from £94m in August to £385.1m purchases of units by life insurance companies. In particular Royal Life transferred some £158m of its existing internal funds to its new index tracking unit trust. There were 19 unit trusts launched last month, making a total of 1,226 managed by 153 management companies. Heather

#### Lloyds move hits bank shares Banking shares were given a severe mauling this week

after Tuesday's news that Lloyds Bank is introducing a new interest-bearing current account from January 4. The move, which analysis consider will have to be followed by the other major banks, is expected to cause a severe dent in profits. Meanwhile Standard Charlered refused a request from Bond Corporation to place its 14.9 per cent stake in Standard with broker BZW before the November 4 expiry of Standard's £303m rights issue. TSB shares dipped after the Fraud Squad was called in to investigate the disappearance of some £60m at TSB's Hill Samuel merchant banking subsidiary. Stephen Thompson

#### 'Loan sharks' face clampdown

WALL STREET is badly

worried, no question about it.

suspended disbelief as the

investment banks play leapfrog

with their ever more gigantic and audacious buyout bids.

The lucky investors in take-

over stocks rake in their mas-

sive windfall profits. But their

celebrations are fatalistic and

joyless: like the compulsive

gamblers on the slot-machines

in Atlantic City, they seem to sense that all the winnings are

destined ultimately to turn

back into fodder for the ever-

The depth of fear among

investors cannot be gauged by simple measures such as the

sudden 24-point fall in the Dow

Jones Industrial Average on

Thursday, when Alan Green-

span, the Federal Reserve

Chairman, remarked blandly

that banks should be aware of

the possibility of recession in

calculating the risks of LBO

The fact that markets can be

stunned by such a banal state-

ment of the obvious inevitably

raises questions about the

underpinnings of Wall Street's

recent advance. A week ago,

stock prices seemed finally to

have prepared themselves for a

sharp, if temporary, break-out

above the year-old ceiling of 2,150 on the Dow. But yester-

day morning, the market's

half-hearted recovery from its

hungry slots.

Proposals to curb the activities of "loan sharks" were published this week by the Department of Trade and Industry in a consultation document. Under the proposals the Director General of the Office of Fair Trading (OFT) would have much stronger powers, including the right to suspend a business immediately from trading, to seek any information it required, and to attach conditions to the granting of a licence to operate. However, the DTI plans to end compulsory licensing for credit brokers. Only those lending money or hiring goods in lieu of cash would automatically require a consumer credit licence from the OFT. Comments on the proposals have to be sent to the DTI by December 2. Heather Farmbrough

#### LONDON

# One step forward, one step back

ONCE bitten, twice shy. If day morning, as sterling weakthere was ever a prize candi- ened on the prospect of what date for wounded victim it is might be to come, prompting the London market.

there is even an increasing number of institutional investors prepared to back this belief with some real money.

But, try as the bulls will to push their case, the market refuses to be seduced into a happy romp. When the FT-SE 100 Share Index reaches the 1,850/1,860 mark, it regularly banks: and when economic statistics actually better expectations, it now knows to view them with a decidedly jaundiced eve.

Perhaps, then, after the recent run - which has litted Footsie from a low of 1,730 in September to almost 1.860 a week ago - last week's prising. In terms of market levels, there was little more than modest oscillation. On the respective trading days, Foot-sie was down 10.9, down 0.6, up 2.9, up 1.4 and by Friday afternoon was managing a more cheerful rise of almost five

Underlying that apparent dither, of course, were the September trade figures - actu-ally announced on Thursday, but clouding sentiment throughout the earlier part of the week. Dealers' hopes of some recovery in sentiment and trading volumes have been dashed so often by these particular statistics that nerves seem entirely justified.

The worries started on Mon-

**JUNIOR MARKETS** 

#### BTS lets the baton pass to a new team

EVEN THE controlling Stote family would be hard-pressed to describe the BTS Group's record since it gained a quota tion as one of the most dynamic in the history of the Unlisted Securities Market. use its quotation to raise any new money at all from the market, even during the initial placing in March 1985 when founder Horace Stote and his two sons, Alan and Roger, sold 23 per cent of the shares,

These, apart from a sharp rise in the middle of last year when they reached 129p, have mostly trodden a sideways path. In recent months, they have hovered around the 70p mark against their original placing price of 82p. At the same time, BTS's business is hardly the type to attract a glamour rating. Based in the Black Country, the company is engaged mainly in producing remoulded tyres for sale to fast-fit retailers such as Kwik-Fit, which it also supplies with

vehicle batteries. Five days ago, however, BTS's market profile changed suddenly when a deal was announced involving the intro-duction of new blood - notzbly, Michael Scorey, a director of Rockwood Holdings, one of the fastest moving companies on the USM. Alan Patricof Associates, a venture capital group, is buying a 56.6 per cent stake - all the shares still held by the two younger Stotes, who are stepping down from the board. This obliges it to

Bank of England intervention, True, there a groundswell of though only with limited sucopinion which reckons that cess. Tuesday and Wednesday equities will go up rather than down from here on. True, too, ume dipped back below 400m time dippen usin cenie suam shares on Tuesday, having been boosted by inter-market maker dealing on the previous day, and throughout the first

part of the week, buyers remained on the sidelines. When the figures did arrive they were markedly better than most analysts had been predicting. Against forecasts of a current account deficit rang-ing widely between film and

#### Try as the bulls will, the market refuses to be seduced into a happy romp'

£1.5bn, the actual figure was given as £550m. An almost-for-gotten sight — TOPIC screens awash with blue following the announcement of UK trade figures - became reality again.

But it was not to last. There were after all some exceptional factors - in particular, a substantial favourable swing in "erratic" export items, and confusion between September and October exports as a result of the postal strike. And it was swiftly noted that import vol-ume continued to rise last month, suggesting that the Chancellor's high interest rate squeeze on demand pressures has yet to bite firmly.

FT Ord Index

Brown & Tawee

Cannon St Isra.

Cons. Gold Fleids

Greenall Whitley

Midland Bank

in the market.

teter. City Holdings

make a full offer for the com-pany (in cash at 65p a share),

but any acceptances in excess

of 75 per cent are to be placed

The new arrangement is in

line with the increasing trend

for venture capital organisa-

tions to supply replacement

capital for companies with established businesses, rather

than financing start-ups or res-

cues. It is, however, musual

for a majority stake to be

taken directly by a venture

capital organisation in a

quoted company; indeed, it is

APA's first venture into the

Aside from Scorey, who will be chairman, Janusz Heath, a

venture capitalist who worked

with him at Aitken Hume, will

become chief executive while

Adrian Beecroft of APA is to

be a non-executive director.

The aim is to use BTS's quota-

tion as means of financing

acquisitions, although Heath is

adamant the move is no shell

operation. "I see it more as the handing of the baton over to a

faster team," he says. "We see plenty of scope for expanding." Nevertheless, the opportu-

Analysis hastfly redid their sums, calculating that the underlying current account deficit could be running at fibn-plus a month. That may be an improvement on the 22.1bn shortfall seen in July, but it is scarcely ground for much comfort. Sterling, though, did take some heart and, by Friday hunchime, was showing a marginal improve-ment against the dollar and D Mark levels scored at the end of previous week. So where does this leave the

market? Essentially, no further forward. While pressure for further interest rate rises may have eased a shade, there seems little doubt that anti-inflationary action is uppermost in the Chancellor's mind for the present. Doubtless more will be forthcoming on that score this Tuesday when he presents his autumn statement. As yet, there is little resi measure of how successfully demand is being checked by the high interest rate policy. In the mountime, London se all too willing to take its lead from a less than happy Wall

That said any shareholder who is itching to throw money at the market at least has plenty of special situations to pick from at present. Bid activ-ity, which held up surprisingly well during the summer's dog days, has positively blossomed

Admittedly, the most dramatic event of the week was actually the lapsing of a bid. To the City's surprise, the 22.5km offer from Minoreo for Consolidated Gold Fields is being referred to the Monopo-

HIGHLIGHTS OF THE WEEK

1905 High

1514.7

2017

205

\$22

£14

148

207

290

198

178

nity to take over would proba-

bly not have arisen had the

Stotes not had a particularly

trying time in the year that ended in March. Pre-tax profits plummetted to £88,000 (£511,000) after previously hav-

ing eased down from a peak of

£594,000 achieved in 1986. Earn-

ings per share dropped from 7.44p to 1.55p.

The company blamed higher themselves.

The company blamed higher-than-expected demand

for tyres, leading to increases

in raw material costs and the

need to take on extra staff aside from pushing up the wage bill, these new people

increased the percentage of defective products. At the same time, the mild winter did not

help battery sales, which were down by about 50 per cent dur-

ing February and March.
Despite these problems.

though, BTS's remoulds still

occupy a prized position in the tyre market. As the latest

annual report points out

proudly, its new Monarch Steel

range was the only tyre -either new or remoulded - to

be awarded the British Stan-dard Institute's "Kitemark" for

quality last year. And although

-04

+35

+22

+27

+ 18

+38

+11

204

204

291

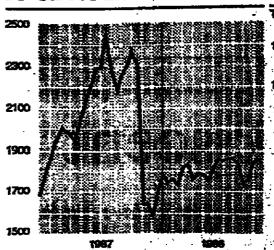
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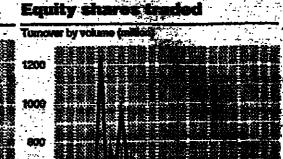
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175

EIIS

#### FT~SE 100 Index





600 400

lies and Mergers Commission. The justification for this more was the possible effect on competition in the titanium and

zircon markets. Analysis looked presied — but that was no help in the Gold Field's share prior, down COM FRENTS MENT PROFESSION SINE.

Fill to fill's on the news, Side, 
come Themday, the Secretary of State for Trade and Industry 
was forcedy emphasising that was flercely emphasizing the competition alone about the main reason for referrals, interest" grounds were only to be used in exceptional instances. A cynical City will deabties feel it has heard all that before, but at least the official line does not give any pretator grounds for halting in the tracker.

Not that there is much sign of any relactance to step forward. The past five days, for example, bave seen a £150m bettle commence between two retailers of from foods, Bejan and iceland; a 1160m scrap start between Aviel (better known by its former Newman Industries tag) and US-besed Banner Industries; and the unveiling of a Fibbre pen-Berepean deal between Metal Box

1342.0 Good trade Sgs. hat Wall St. digs.

140 Bid from Iceland Propen Ponds

Minarco bid referred to NMC

Profit forecast & special dis-

Poor requile & cividens out

interest paying account fears

44% growth in interior popula

the remould market is more or less stable, Heath believes that

this reputation should help to

improve the company's market share, which stands at about 25

He is guarded on the more

interesting subject of what

acquisitions are planned, point-

ing out that the offer document

has not yet been posted to shareholders. However, if

BTS's future progress is any-

thing like the recent past of

Rockwood - under the leader-

ship of Scorey along with Tom Forrest and Brian O'Connor -

an acquisitions programme

could be put in place quickly.

A string of purchases in the distribution field has pushed

pre-tax profits of Rockwood -

which was created out of the tiny HB Electronic Compo-nents (which it sold in June

this year to Electron House,

from £154,000 in the whole of 1986 to £1.11m in the first half

this year. During the same period, its market capitalisa-tion has risen from £6m to

this week that they subjected all their loan assessments to a worst-case scenario involving a

recession within the next two

years, a bank prime rate as

high as 15 per cent (compare

with 10 per cent currently), and a 10 to 15 per cent decline

in the borrowing company's

Like every such assessmen

made by a lender or investor in

the midst of a speculative

credit bubble, this seems an

adequately cautious approach.

What is really ominous about the present LBO fever is not its

recklessness, but its appear-

ance of good sense. The history of credit bubbles very strongly suggests that something will,

in the end, go badly wrong for the highly leveraged compa-nies. If the lenders and invest-

ment bankers are really build-

ing in assumptions about a

mild recession two years

hence, the chances are that the

reality will prove much worse.

Before that happens, how-ever, a decent mag's raily on Wall Street is a distinct possi-

bility, once the takeover

frenzy, along with its concomi-

tant fears about debt and

Clare Pearson

another USM company) -

Sid Seas Forry Picherine

Solly sain ramous

per cent.

Yaste bid apapulation

231 Plans in Seat Selecom

and the French packaging did Racal Telegons, which owns group, Carnand

And that is believe counting in the activities of the ever-present Australian entrepre-neurs. Further buying by Alex. Hand seactivities volume in Limits disres and took Bond Corporation's holding up to a Inniha discrete and took Hand Corporation's holding up to a declared 30 per cent (with rumours of more besides). Meanwhile, John Riliott's Rider KR. edged up its stake in Soutish & Newcastin — for which it is making a £1.6m leveraged hid — to about 12 per cent. S&N shares, it should be added, are taking little heed of the neiterated stance on merethe reference stance on mergers policy and were poised nicely for most of the week at a mid-price of 4Hp, just 1p sheed of Riders' 400p offer price.

Less happy was the abortive attempt by Thomson T-Line two years ago still little more than a shell company - to acquire sherr, the industrial conglomerate, in a deal romotived at 1990s. The manlet may be more tolerant flain. It was a few mouths ago, but a paper-based bid for a company twice the modern size floes. smuck of bill marine stuff. Not

nications business, receive a repturous welcome when its shares started trading on day. The best they could range was a 4 per cent premises - presentable, and R underlined the fact that \$ 30 times prospective ple maliti even by this type of compa was less than a givenway.

in fact, this handful of except matty some up convent continuent quarters and discrimination are the watch words at present, and with a good deal can be carefully sold to investors, few investors take may hing on trust any more.

No one knows that better then RE. Britale's biggest chemical company, and its its difficul industrial believither, rolled out a 18 per cent increase in its nine month profhe at ILISon on Thursday, right on target and leaving analysis to predict over ILSon. analysis to predict over \$1.500. For the full year. That suggests a multiple of just 8. And the states? On, they duly said 40 to 11854

Nikki Tak

E: 14.

THE PARTY.

113 ==

**\* 26** \*

\$ "FE 36

#### Privatisation

# High-yield Steel appeal

ANYONE who owns a Guiness Book of Records our discovery British Steele unwanted place in the similar of financial history. In 1919-30,

it has 51.70m, the largest war corporate deficit. Given the manicipy of Julian Stool's problems to the design 1988<u>a. it may taka mary fas</u>a adverts to convince investors to fork out for the latest company in the Government's privatisation programme.

However, the pathfinder pro-spectus, issued yesterday, Mus-trates that this decade's matsive restructuring of the industry has resulted in an effi-cient, internationally competi-tive British Steel. Whatever the social costs in terms of redundancies, the man-kours needed to make a tonne of steel have fallen from 14.5 in 1990 to

around six today.

When considering British Steel as an investment, the first thing to do is cast aside preconceptions. Modern steelmaking is not about grime streaked men shovelling coal into a vast furnace. Today's steel worker is more likely to stare at a computer screen than at a showed in the highlyautomated plants, workers can monitor on screen the quality of steel as it is continuously cast. If the computer shows a decline in quality, the problem can be rectified instantly. Waste is thereby kept to a minimum and customers can rely on a better quality product.

The second misconception is that British Steel will inevita-bly lose out to low-cost, low-wage Asian producers. Although Korean and Japanese steel companies are extremely efficient, steel is such a bulky commodity that the costs of transporting it are prohibitive. The areas where British Steel competes with Asian producers are limited

Competition with European and US producers is more of a day-to-day reality and here British Steel appears to be well placed. Certainly, its profits are easily the largest in the EC. Having at last made a small pre-tax profit of £42m in the year to March 1986, British Steel has produced successive annual profits of £177m and £419m and is forecasting £550m this year. Its performance has been boosted by its increasing concentration on added value products such as coated steels. theerby protecting it from the most savage price swings at the bulk commodity end of the steel market.

risks. The steel industry may not be labour-intensive, but it remains capital intensive. As a result, steel-making involves high fixed costs, which means that if demand or prices fall substantially, profits will quickly feel the pinch. For all chairman Sir Robert Scholey's suspicion of analysts'

However, there are stiff

talk of economic cycles, they do exist, and British Steel would inevitably be affected by any downturn, particularly in the construction and automo-

Str Robert Scholer, pulli-out all the stops

British Steel's strategy aiming to be the reest efficient producer — is sensible. How-ever, that may simply enable it to prevent a decline in profits rather than to maintain growth in a recession. So the investor who is looking to find another fast-grewth stock such as Body Shop will not be interested in British Steel. The key to Steel a steel in the right to Steel's appeal is the yield.
If British Steel is valued at \$2.5bm, the lower end of the

range of analysts' estimates, the yield will be 8 per cent; 4 the capitalisation is £2.75 in the yield will be 7.3 per cent; Elther level would be a facility and want for facility extremely good news for their would be investors, such a pensioners, who want income bearing investments.

And the good news doesn't stop there. The eventual price, probably in the range of 125p to 135p, is payable in two instalments. That will increase the gross yield on the party-paid element to between 14 and 16 per cent. Sir Robert Scholey was making it very clear yesterday that the company would pull all the stope out to main-tain the dividend, even if the profits fell. That should put a floor under the shares,

In any case, no one is expect-ing the shares to be overpriced. The Government is very keen to put the privatisation programme back on course after last year's BP flop. The actual tax prospective pie is only expected to be around 5 to 5.5, about half the market

One million people have already expressed interest in the issue, a sign that the public is recovering confidence in equities after the crash. The flotation of Racal Telecom, which despite many confident predictions of a hefty premium. ended the week trading scarcely higher than the offer price, has illustrated that gians-orous issues are no longer easy

pickings for the stage. No one could describe British Steel as a glamour stock. But for those who are prepared to be long term holders and who are interested in incomebearing stocks, British Steel could be a useful addition to the portfolio

Philip Coggan ...

WALL STREET

# The slot-machine mentality

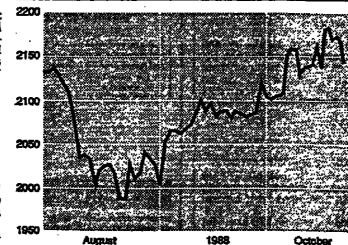
shakeout on Thursday left the Dow languishing indecisively

If the success of the recent takeover bids really depended on total recklessness and irresponsibility among bank and junk bond lenders - and this

The history of credit **bubbles suggests** that something will. in the end, go badly wrong for the highly leveraged companies

was the crude inference to draw from the market reaction to Greenspan's statement then Wall Street would have a long way further to fall, even in the short term. However, the fact is that things are rarely quite so clear cut

Bankers, merger experts and high-yield bond fund managers are probably no more foolish than other people, on average, even if their firm belief that they actually earn their salaries, which read more like telephone numbers, is prima facie **Dow Jones Industrial Averages** 



evidence of a certain lack of humility and common sense. The bankers do not need Greenspan to tell them that a recession could happen sometime in their lifetimes, and that the revenues of the leveraged companies they finance would suffer as a result. We can therefore take them at their

word when they claim that they have subjected their LBO portfolios to all kinds of reasonably cautious "worst case scenarios" and found them to be sufficiently robust. What this means in practice is that many, if not all, of the

deals which are currently in

the market will in the end be

instead of paying off debts.

The commercial banks, which typically provide about 60 per cent of the money in LBO or merger financing, may be acting equally sensibly, at least by their own lights. For example, officials at Manufac-turers Hanover Trust, one of the biggest LBO lenders, noted

financed. The fact that the market has rejected some deals, such as the refinancing of Campeau Corporation's gigantic acquisition debt from the Federated Department Stores takeover, should not necessarily be seen as alarming. On the contrary, it indi-cates that high-yield lenders are still capable of some dis-

Rather than hand their billions to Robert Campeau, they would prefer to keep them ready for the financing of RJR Nabisco, a far more solid and recession-resistant business than Federated Stores, Campean after all is a man who has already disappointed his bond holders once by using the cash he squeezed out of his earlier takeover of Allied Stores to bid for Federated,

credit, calms down.

2,173.36 + 3.02 2.165.12 - 2.12 Anatole Kaletsky

aprion Lap

2,170.34 - 13.16

its customers an interest-bear-

ing current account. The rival

benks now have little option but to follow. Two of them, Midland and TSB, have already

Paying interest on current accounts is not a game that the

accounts is not a game that the major banks ever wanted to play. Most claim to lose money on current accounts, anyway, and having to pay interest on the deposits they hold while not charging for current account services is certain to eat a large hole in their profits. When Lloyds made its

When Lloyds made its announcement on Tuesday,

there was gloom on the stock market and bank shares fell

tharket and usus success and everal pence.
Lloyds has been pushed into paying its customers interest because of the success of the interest-bearing current accounts introduced in the last 18 months by two building

past 18 months by two building

societies, Nationwide Anglia

and Abbey National.
The current account which

promised to do just that.

in fact to be

STANDARD BENEVARD

No one loss to

Part of the last o

is at 1130 at 151 at 15

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The best of the be

don't change the product — simply give it a new name and iry again.

By common consent, Per-sonal Equity Plans (PEPs), introduced by the Chancellor in the 1966 Budget as part of the Government's drive to encourage wider share owner-ship, have not been a success. In fact, many people would describe the scheme as a dud.

describe the atheme as a dud.
So, MDE Britannia has come
up with a PEP in bright, new,
gaudy clothing. Called Taxare
it is being sold aggressively as
a tax-free unit trust savings
plan, with just a passing reference to PEPa.

Keith Crowley, the marketing director, is quite open
apper, we are selling a perper, we are selling a benefit — PEP, we are selling a benefit a monthly unit trust savings scheme with extra-appeal because of the tax-free concas-

A good point is that there are no extra charges under the TaxaxE scheme: the initial front load charge of 5.25 per cent and annual management fee of 1 per cent are the same as for the normal MIM Britannia unit trust.

However, the restrictions imposed by the Government as a quid pro quo for the PEP tax concessions are still there. The maximum investment, for example, is £45 a month (the minimum is £25); and if you cash in the pian before the "mature stage" is reached, then you forfeit the tax conces-

sions.

In fact, to comply with the regulations the group saks you to sign up for a defined period (10 years), but this is only a technicality since you can cash in without penalty after the plan has been held for at least a whole calendar year. Also, by MIM Britannia's choice, you are confined to just one fund the group's Income and Growth trust, which has an estimated yield of around 4 per

cent at present.

Nevertheless, if you are pre-pared to accept these limita-tions and want a unit trust savings scheme, it makes a lot of sense to take advantage of the tax-free concessions that should help provide a better return, since the dividends can be reinvested gross and you pay no income or capital gains tax on any profits.

ONLY THREE days remain

Spencer's unit trust to fake advantage of the initial age of the initial offer

accounting on the initial dis-period's 1 per cent bonns. B the company has set up several previous to help, applicants before Wednesday deadline. As well as accepting postial applications at the Pinancial Services' Chester

headquarters, and on freefone 0800-363456, M & S is

accepting completed applications in the Financial Services post boxes in all 282

Anyone who invests more than £1,000 at next week's Money

FINANCE AND Investment

Events (FIE), the organiser of the Money Show at London's Olympia from November 3-6, seems to have taken comments from last year's 27,500 visitors to heart.

ow will also get the bonus.

## **Putting** the pep into **PEPs**



Mild's Kelth Crowley

TaxaxE is certainly an provement on the Tax Free Plan, introduced recently by Dominion Investment, which consists of a chain of five PEPs in a very expensive wrapping. Not only are you locked in for five years before receiving any income, but the costs are steep and the commission wipes out any carnings for several

You pay an initial charge of five-twelfths of the annual subscription; a anbscription charge of 5 per cent; an annual management see of 1.5 per cent and a dealing charge of 0.5 per

MIM Britzonia and Dominion have come out with two ways of trying to revitalise the PEP market. More exciting is a suggestion that MIM is looking at a scheme under which PEPs could be used to pay off a mort-gage in place of an endowment or pension policy. In theory, this is a very attractive idea, since there would be tax advantages without the kind of inflexibility imposed by pen-sion mortgages. However, there would be many practical difficulties with PEPs in their present form and a state of

NEWS IN BRIEF

more general independent advice on products such as pensions, this year's show sports eight financial interest

ours eight manical mare autes cyvering topics like ensions and futures and diens, in addition to the mal plothers of exhibitors.

on Thursday, 10-6 on Friday and Saturday, and 11-5 on

CLERICAL Medical

International (CMI) has

plan for expairiates. It converts lump sum or regular

payments into contributions towards a savings plan while offering expatriates the

opportunity to benefit from

tax advantages, even if the investor does not remain

Payments are transferred into the CMI International

abroad for long.

ce costs 25 a day and the show is open from 11-7 uncertainty about the whole THE RACE is on. This week, Lloyde became the first of the big high street banks to offer

future of the scheme.
It is acknowledged that sales of PEPs are well down this of PEPs are well down this year, compared with 1987. Several companies which offered them last year have withdrawn including Fidelity and, more recently, the TSB. The market leader, Lloyds Bank, sold 50,000 PEPs last year; so far this year, it has only sold 20,000. Save & Prosper's sales have tunified from 25,000 last year to 7,000 so far this year. The TSB sold only 9,000 when it had expected to sell 20,000. Admittadly, there is normally a remewed surge of interest in PEPs as the year draws

est in PEPs as the year draws to a close, since this cuts down the period for which the money has to be held to obtain the tax-free concessions. If you invest in a PEP this month, for example, you would be entitled to withdraw the money in Jan-

to withdraw the money in January 1990 – 14 months later. If you took out a plan in January this year, you will be locked-in to January 1990.

Many people like to keep their options open to the last minute before committing themselves to a PEP. However, PEP menagers are worried that because of the continuing uncertain state of the stock market the must mayors of market the usual upsurge of sales will fail to materialise, particularly since PEPs con-

tinue to repeive a bad press.
Critics claim the existing structure is flawed fundamentally. This is because the taxfree concessions are negated by the higher charges needed to administer a PEP while the restrictions on investment pol-icy makes them inflexible and cy makes them inflamble and potentially dangerous if the stock market crashes, since any share purchases are confined to London only. In the present form, they say, PEPs are high-cost and high-risk.

It is argued that if the Government marks PEPs to con-

proment wants PEPs to continue, and to achieve its objec-tive of widening share ownership, it will have to bite the builet and give tax relief on money going into the plan, rather than money coming out. it will also need to relex the restrictions which make PEPs expensive to administer and difficult to sell. Otherwise, the number of firms offering PEPs is likely to dwindle even fur-ther with the choice becoming even more limited.

years, after which investors

have three options: cashing in the plan, opting for a regular income or leaving savings in

HOME-OWNERS can now have a cheque book facility from which they can draw up to a total boarowing limit of 30

per cent of the value of their property. The scheme has been started by Moneycentre, the tied agent in London's West End. A bank nominated by

Moneycentre takes security

mortgage. Customers then have a cheque book to use when they wish to borrow. The advantage of this scher

have to pay interest only after they have used the cheque

book, and only on the mone

drawn. The cost of borrowi

is its flexibility: custo

John Edwards

Lloyds leads the way in offering interest on current accounts. David Barchard reports

# Now banks pay up

CURRENT ACCOUNTS PAYING INTEREST						
COMPANY	CHARGES	MITEREST ON 21	INTEREST ON \$500+	OVERDRAFT UNDER \$180	OVERDRAFY OVER \$100	
Lioyds (new account)		4.0%	6.0%	Free	\$5 month + lint 22.4%	
Mildant Vector £250 int = 19.2%	<b>throat</b> 912	8.0%	E.0%	Free to \$250	Over	
Abbey National		5.0%	5.0%	Free	Mex £1,008 -int 19.5% Unauthorised 25.8%	

some deposits in them. He describes the cost to the banks of following the building societies into the interest-bearsocieties into the interest-bearing current account market as
"frighteningly high." The
seven largest UK banks have a
total current account deposit
base of 136m between them,
about 17 per cent of their total
sterling deposit base.
Smith put the cost of providing branch-based current
account money transpassion.

Lloyds now is offering is slightly better than either slightly better than either building society. Abbey National has a flat rate of 5 per cent and Nationwide Anglia's top rate is 5.5 per cent, com-pared with the 6 per cent Lloyds is offering for accounts with average balances of over Building societies may be

moving into the banking mar-ket but banks continue to have some advantages. They have more branches and cash dis-penser machines, process pay-ments faster, and have a much wider range of sarvices. So, if the other big banks do follow Lloyds, the flow of customers to Abbey National and Nation-wide Anglia could start to dry

Terry Smith, banking analyst at Barclays de Zoete Wedd, predicted some months ago that this was the most likely route the high street banks would take. The old non-interest-paying accounts will remain in being alongside the new ones, and what he calls So, when their new accounts -and those of NatWest and Barclays if they decide to go ahead with them, as they almost cer-tainly will - hit the market early in the new year, customers will have to look very care fully at what is on offer.

account money transmission services at around 7 per cent. So, when interest paid to customers is added, the total cost of Lloyds' new current accounts rises to 11 per cent on balances under 5500 and 13 per cent on these accounts that Se cent on those above that fig-

As long as interest rates remain high — and the threat from Nationwide Anglia and Abbey National remains strong
- it is worth the banks' while to hold on to their current account base by offering a new generation of interest-bearing current accounts. But the new accounts could contain some hidden drawbacks, just as many high-interest cheque

book accounts do. TSB and Midland have already indicated that they may offer their customers a variety of accounts, rather than just a standard product.

The benchmark for judging the new accounts will be Lloyds' Classic Account, announced this week but avail-



able only from early January. Its principal features are: Interest: 4 per cent on average balances under £500 and 6 per cent on average bal-

ances over £500. ■ No transaction charges unless you are more than 2100 overdrawn, at which point there will be a £6 monthly charge on top of interest charges of 1.7 per cent a month (APR 22.4 per cent) on the debt. No interest or trans charges on your overdraft as

long as it stays under £100. You have an automatic right to a personal overdraft (likely to be around one month's salary).

Free life insurance cover on your personal overdraft so that, if you die, it is wiped out. All this might look enticing.
But Lloyds says it is not
expecting all its current
account customers to switch to the new one. However, inertia would seem to be the only obvious reason for not doing so unless there proves to be some undisclosed catch - such as a

M 23.1%

limit on the number of cheques you can write, for instance or the terms of the new account are altered radically. But it is difficult to see why anyone should prefer a non-interest paying account if they For people with a lot of standing orders and direct debits, however, switching from one account to another inside

the bank could entail a certain amount of paperwork - both for them and for the bank itself. It is also worth remembering that earnings from interest on a current account will be relatively marginal. If you have an average balance of £1,000, you will earn only £60 a year. This calculation seems already to have deterred some customers from the cumbersome business of switching their salary and

standing orders to the building

society current accounts.

Midland's Vector account,
launched in the middle of last year, has a similar disadvantage. It costs a flat fee of £10 a month, which more or less wipes out the 6 per cent interest paid on credit balances unless you keep more than £2,000 in your account. But Midland says Vector is not so much an interest-bearing account as one for people who want their bank to undertake some of the chores of managing their current account and topping it up from a deposit account when necessary.

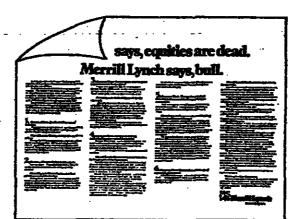
Even so, the idea has not proved very popular. Vector was launched within a few months of the birth of Nationwide Anglia's interest-bearing FlexAccount. But while there are 700,000 FlexAccount-holders today, there are only 150,000 Vector accounts, a small proportion of Midland's 4.3m current account-holders. So, people seem to prefer an interest-paying account to a "convenience account" and to dislike paying a monthly account fee.

Those who dislike paying fees would be well advised to remember that the new current accounts are not good news for people who run sub-stantial overdrafts. The banks have felt for many years that paying interest on current accounts, a reward to customers for keeping their accounts in credit, should be set against heavier overdraft charges.

Lloyds is now putting this principle into practice. In the Classic account, if you have an overdraft of more than £100 you will not just incur transaction charges and interest of 1.7 per cent per month on the debt, as you would with a tra-ditional current account. You will also have to pay a £6 flat fee each month.

Someone always has to pay for everything. With the introduction of interest-bearing current accounts, the one who suf-fers is likely to be the bank customer with a substantial

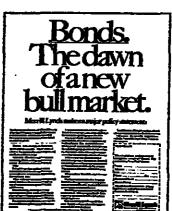
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ie 1981. We beraided the dawn of a new bull market in bonds. By December 1982, our Corporate Bond

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ATU ad bee OFTUAL OFM! to reden TELEPH ONE 01-626 0566 The price of units and the income from them can go down as well as up

participate in the attractive returns available in both US bonds and selected

While it is their business to provide investment recommendations on a daily basis, occasionally Memili Lynch considers a recommendation so important that they feature it in global advertising.

dations you see above. For consistency's sake, they have looked at how successful their recommendations were on an 18-month basis as the midpoint of a one-to two-year investment time frame.

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lis the best oftimes lts the worst no time togoit

October 1984, We rec high-quality stocks and bonds. By April 1986, the S&P 500 showed. a total return of \$1.0%. And our Corporate Bond Master Index had

# The time to buy is now.

Merrill Lynch Research analysts in New York are strongly recommending the purchase of selected US bonds and interest-rate-sensitive stocks. They believe there are outstanding values in these markets for those who act nous

The S&P 500 sh 20.7% by August 1984

The factors favouring these investments are falling into place. Memil Lynch's research experts believe that the forward momentum of the US economy is slowing down somewhat. And that any increase in the pace of inflation that may lie ahead is likely to be far more modest than

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Or else telephone Bryan Murry in London on (01) 493 7242,

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A tradition of trust

INTERIM results from Marks

and Spencer will be released

on Wednesday, which should indicate a better first half than

the infamous summer period in 1987 when UK clothing sales rose by only 2 per cent. How-

ever analysts are not looking

range from £185m to £195m.

summer weather and general

CLEARING BANK

High interest cheque High interest cheque

High interest access .....

MONEY MARKET ACCOUNT

LK GOVERNMENT STOCKS 50c Treasury 1988-89 .....

:0 25pc Exchequer 1995 ......

3pc Tressury 1990 .....

Epc Treasury 1992 ...

index-linked 2nc 199255

#### FINANCE & THE FAMILY

The Week Ahead

# Nervous times for M and S

for a remarkable advance on and expansion programme, the the £171.7m pre-tax announced first results from the new stock this time last year. Forecasts control and warehousing systems, and the move into Although the company pulled its vital UK clothing busi-ness back into shape, it has profits of the Chargecard are all plus points. However, analysts are unsure what impact again been suffering dismal the acquisition of Brooks difficulties in the women's fashion trade. The extension of these figures. the furniture range to more

Brothers in May will have on For the full year forecasts centre on £550m (£501.7m). Last

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

ided return

5.78 6.16

6.48

6.72 6.86

7.07 7.43

6.45

7.50 7.50

5.76

"Lloyds Bank Halifax 90-day; immediate access for balances over £5,000.9 Special facility for extra £5,000.9 Special facility for extra £5,000 Scurroe. Phillips and Draw. §\$Assumes 5.0 per cent inflation rate, 1 Paid after deduction of composite rate tax, 2 Paid gross, 3 Tax free, 4 Dividends paid after deduction of basic rate tax.

7.20 7.70

8.10

7.40 7.85 8.15

8.40 8.58

8.84 9.35

8.06

monthly monthly

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yearly not appli

not applica

half yearly half yearly

half yearly half yearly

7.00 7.40

7 60

8 65 9.15

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7.50 7.50

10.01

5.73

which covered Easter and could have accounted for over film of profit.

Reed International, the publishing group, is expected to announce pre-tax profits of around £110m for the six months to October 2 next week. The half year results, to be announced on Wednesday, will show only a marginal

1.000-4.999

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100-100,000

20-200/mo

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10,000-24,999

5,000-9,999 10,000-49,999

(days)

30 90 90

last year when Reed had pretax profits of £109.7m. The results will still reflect Reed's past as a publishing and paper company - the North

American paper interests were

sold in June for £284m and the

European manufacturing companies in July for £620m. The share price has been drifting up this week from around 408p a share to 418p yesterday on enthusiasm about Reed's new life as a company specialising in publishing. The price has probably however been buoyed up by the possibility that Reed, now sitting on a

cash pile of around 1900, could

become a takeover target.

Derek Terrington, publishing analyst at stockbrokers Phillips and Drew, who is fore-casting £108.5m - forecasts range from that figure up to 112m - sees considerable strength in Reed's provincial newspapers but uncertainty over consumer magazines. Making predictions about J Rothschild Holdings is one of the more haphazard sports for analysts. The latest manifestation of the ever-changing empire headed by Jacob Roths-child is an investment dealing company which last summer

was spun off from the longer term investments (now called

OUT WENT the chance this

week to invest in Business

Expansion Schemes at last

year's tax rates. In came

another two property invest-

ment tax shelter schemes at

east partly directed at those

who missed the BES bus.

RFT Capital Partners).

This reports its interim fig-ures for the six months to the end of September on Thursday. A rough guess at profits gleened from activities such as currency and options trading wonid be £40m, somewhat down on last year. Net asset value is expected

to increased to about 163p per share from a proforma figure of 150.4p struck in March this year. The dividend is expected to be maintained at 2.5p, thus securing the company's reputa-

tion as an income stock.
When Vivat Holdings, the beleaguered leisurewear group, finally unveils its interin results on Monday the City's attention will be focused not on the figures themselves but on the progress of Vivat's hid discussions. Vivat's perfor-mance has been, at best, erratic in recent years. It became embroiled in a boardrooss row in August and two weeks ago amounced that it had received an approach from a prospective hidder. Two UK fashion companies — Amber Day and Pane — baye have Day and Pepe - have been mooted as potential bidders.

The cost of rationalising its European jeans manufacturing interests pushed Vivat into an attributable loss of £3.2m in the 1987 financial year. Given its erratic performance the City is uncertain what to

Sheltered by property

The launches have been

early this year. Normally there is a spate of them just before

the end of the fiscal year, pro-

moting the merits of invest-

ment in one or other of the 25

Enterprise Zones (EZ) where there are 100 per cent capital



expect from the interiors on

UK's few remaining indepen-dist repensaries chins, is sweeted to show some benefits from its recent expansion pro gramme on Tuesday, when it reports results for the year to eptember. The company has been upgrading its smaller out-dated stones and replacing them with bigger, more economic stores where a better sales mix should help

strengthen margins.
The pre-tax figures will also be beloed by February's 531.6m rights issue of convertible preference shares which has virtually eradicated the company's bank borrowings, Accordingly, preter profits are expected to rise by 29 per cent to £10.5m

The first launch was out of

the established Property Enter

by EZ capital allowances and

using tax relief on loan interest payments to make an invest-ment with minimal net cost. Thus, if £10,000 were invested by a 40 per cent tax payer then \$4,000 would imme-diately be sheltered, reducing

the cost of the investment to

£6,000. That is the first stage.

However, schemes such as

Paul Cheeseright

on two investment

schemes for those

who missed the

**BES** deadline

Richmount and REZT come packaged with bank loans to help the financing of the initial investment. So, the balance of

£5,000 on the £10,000 invest-

ment can be borrowed. The

income from the investment -

which is taxable - is a share

of the property's rental reve-

nue. This can be used to service the loan. But, under

Schedule A the interest paid on the loan can be offset against

The net yield on any invest-ment of this type is inevitably linked to the way in which the

property performs on the mar-

ket. If the property should be unlet then there is little going

for it. While, then, the tax side

of the potential investment may look attractive, it is neces

sary to make an estimate about the prospects for the property. There will be a degree of com-fort for investors in that the

properties are usually leased for 25 years. Essentially, these EZ prop-

erty investments are long

term, for the back of the drawer. There is no market as

such in the units. Any decision to sell is dependent on the issue's sponsors finding a matching buyer.

However, if the units are sold, then there is the possibil-

ity that the tax breaks granted

with the original investment will have to be paid back proportionately. The point here is that the investment is sup-

posed to be for 25 years. If cashed in before that there is

what is called a balancing charge unless the units go to a person who, in the tax jargon,

the income.

TAKE-OVER BIDS AND MERGERS 28. 77 101.8 171½ 244.3 417 330.00 388 45.96 100 205.36 128 25.32 Ardel Bejon Birald Qualca Berford Grp. 201 447 450°4 \$14 177**5**5 191.9 46.25 14.67 91.15 k338.1 14781 14781 96 943 256 \$804 187 1/2/15 1/306 76 315 9.92 578:52 139.94 216 118 212 23.05 54.5 B2. 275 of Heri

PRIBLIMINARY RESULTS (2,790) (4,770) (9,380) (2,180) (17,300) June July Sapt June met & Fount 5,310 6,700 Cooper Predrick Ensign Trust G R Heidings 13.010 1,550 9,500 July July Sept July July 11.2 965. L 1,765 146,590 15,830 \$4,500 23,080 (301) (1,586) (114,500) 23,030 5.5 (27 A-22) (11,800) (295) (1,000) (2,880) (402) (17,465) (7,808) 13.2 (1.5) (1.5) (1.9) -386 \*1,070 3,340 718

FAV. Sigheres and cash

the established Property Enter-	an en si e	THE STATE OF	TATE			:	
prise Trust stable, part of Rut-	7 P. C.		Martin (n. 1911)		- <b>- W</b>		
land Trust, which is setting up		Mall-year		s profit		الموطنة	
its eighth trust to gather funds for investment in the Isle of	CONTRACTOR OF THE CONTRACTOR O		. (0)	-	. Per 2	herr fat	_
Dogs EZ, just east of the City	Airflow Smethines	Atog	1,880	(983)	2.0	(T.0)	
of London. The first seven.	Atlantic Resources	June	440 L	( <b>89</b> L)	. •	(4)	
	Berndin Holdings		254	(827)		4-1	
which drew in 190m, have been	Bossey & Henrico	June	.698	(186)	3.0	.₩	
put progressively on the mar- ket since 1963.	Sackboy's Browery Castral & Sherwood	July June	246 153	(55E) (941 L)		<del>(1</del>	
, <u>-</u>		June	17	(000)	* <u>*</u> ::	П	
The second lepach, from a	Chaires Artismes Cabel X & Co	- Joseph	1929	(1.320)	60	(4.7)	
new entrant to the market, is	Elliot 3	- Sect	33.800	(35,000)	2.1	(1.0)	
the Richmount Enterprise	English & Int's Tat	Oct	714	300	- 15	1.2	
Zone Trusts 1988-89, sponsored	English Hat Invest	Sept	195	(180)	. 17	1.4	
by Richardson Developments,	Forward Group	July	717	(588)	10	(O.B)	
the private property company.	PR Group	June	9,800	(16,100)	1.5	(1.6)	
and Mountleigh, the quoted	Geers Cross	June	147	· (245 L)	• • •	(-)	
property group which is now	Globe in Tel	Sept	12,300	(11,700)		(1.5)	
restructuring itself.	) KG	Saper	1,130ba	1,000to	. T 4 5	Η	
Richmount is in effect buy-	Leavie Group	- Hine Sept	627 55.580	(3,470) (43,823)	3.0	<del>()</del>	
ing developments from the	Moss Stos	Sept.	1.249	475	10	(1.9)	
sponsoring companies - the	Money Rescheres	June	406 L	1 - 10		H H	:
fifth and sixth phases of the	Motern Chaup	- Beck	1,500	(170)	- 2.5	ЮA.	
Merry Hill retail and offices	New Enginee Press	June	544	7144 L	7 <b>.</b> ~	<b>H</b>	7
complex at Dudley, near Bir-	New trained Hidge	June	1,580	(3.47 L)	•	H .	
mingham, and part of a busi-	NMW Computers	Jane		(1,910)		<u>u</u>	
ness park at Telford.	Pedant L. H. Harin	MARKET		(86.609)	62	(5.9)	
The offerings follow what is	Shiloh Smalletuw R	Oct "	508 - : 229	(696) (227)	. 0.9. ~ 0.7	(0.0) (0.0)	
now an established pattern of	Telephone Renials	June	11,100	(9.500)	3.5	3.0	
private investment in EZs. The	Tie Rack	Aug	374	217)	0.5	0.4	•
unit prices vary, but for the	Transcontinental	Sept	4.520	(6.630)	6.0	(3.5)	
two new offerings the cost is	tieber Walker	June	596	(505)	3.9	(0.3)	
\$1,000 each with a minimum	WA Holdings	July	1,890	(965)	D.6	(0.4)	•
investment of \$5,000. Unlike	Woolfons Bellerwers	Sept	191	(45.6)	- 18	(1.4)	
BES schemes there is no upper	(Figures in parenthes	es are for <b>t</b> i	e corresp	onding 3	erios.)	•	
limit on investment	Dividende are about	left binder	per siter	a ancept	where c	therefo	,
Unashamedly the promotion	indicated, L. = loss,	ifigure for	g months.	State Sign	Line Sprin	a for tee	١
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using the the tax break offered					<del> </del>		•
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#### RIGHTS ISSUES

#### AND INTRODUCTIONS

RESULTS DUE em & Co Pegasus ...... Smart J & Co ...

## Share swap available

SMALL investors in 13 major privatisation issues can now exchange shares commission-free for units in Legal & General's UK Special Situations Unit Trust.

Because these issues — which include British Gas, British Telecom and TSB — often were oversubscribed, many investors now find themselves with several different holdings of only a few shares. Commission charges on the sale of a small number of shares can be as much as 133.

The UK Special Situations Trust is particularly interested in companies where the share price neight benefit from reorganisation, takeovers, new products and similar activities. The share exchange offer closes on Decamber 31.

Heather Farmbrough

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straight away. Refreshingly, Globe doesn't operate

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\*Source: AFTC 30 September 1988

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This advertisement has been issued by Globe Management Limited, a member of IMRO.

# CRASH? WHAT CRASH?

The graph here shows the ups and downs of the stock market since 1940. It is the sort used by financial commentators such as the FT and Investors Chronicle when charting very long-term trends. (For your information it is a logarithmic graph.)

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SSU**ES** 

So what of last October's ill-famed crash? A year on, let's put the events of Monday 19th and the days that followed it into context. Undeniably there was a major fall in prices throughout the month. But believe it or not, the FTA All Share Index ended 1987 higher than it started.

Compared to what happened in 1929, the depression between '31 and '33, or for that matter the crash of '74 it was a hiccough, albeit a painful one for a number of people. Now, be honest, who remembers the crash of '74? It's hardly a topic of everyday conversation, is it?

So the events of last October should be seen as a temporary setback. Not a catastrophe. Until recently, equities have always been seen as a long-term investment. We believe this

is how they should be looked at still.

With this in mind the so-called crash has, if nothing else, provided us all with a fine investment opportunity. It was, after all, the shrewd investors who climbed straight back into the market after the 1974 crash. Likewise, one could argue that now is a particularly appropriate time to start to invest,

as much stock is currently undervalued. In itself enough reason, you might think, to signal a cautious return to the market. But as you know all too well, the volume of trading is at present painfully low.

What are the factors governing this unsatisfactory state of affairs? Certainly confidence has not returned as it must if progress is to be made. The short-term investors, born of the get-rich-quick privatizations, had their fingers burnt and it may prove impossible to coax them back. But the reluctance of many financial advisers to recommend long-term investments such as Unit Trusts is more difficult to understand.

Undervalued stock may not realise, necessarily, short-term gains. They

do however provide ample opportunity for long-term growth.

For all the talk of overheating, the UK economy is still sound, indeed more so than that of the USA where markets have made a more spirited recovery. A recovery that has become a world-wide phenomenon, with almost every market having bounced back to some degree over the past year.

What form should any return to equities take?

Unit Trusts still have a lot to offer (especially now while units are relatively cheap), and they enable you, as always, to spread the risk. Of course, we would not be human if we didn't recommend our own trusts. There are two that we sincerely believe are ideally suited to the present financial climate. Though it must be said the value of units and the income from them may go down as well as up.

The two trusts we'd like to recThe Holborn Small Companies
Trust and The
Holborn International Small
We're so confident of their
offering you, for the next three weeks, a
little encouragement in

little encouragement in the form of a 1% discount.

potential for growth now while prices are low, an argument that is even more relevant to smaller companies which offer even greater opportunities because they start from a smaller base. This is why both our recommendations concentrate in this area.

1974

Furthermore, plenty of evidence can be built up supporting our case. We are, after all, part of one of the UK's biggest investment groups. And as such, no one is better qualified to advocate a return to equities.

The whole situation is such that what may to some look like an insurmountable problem is in fact an opportunity. In this case the opportunity may well turn out to be a golden one.

If you would like further information speak to your financial adviser.

PRIDENTIAL HOLBORN

3

IS VIA HOLBORN

GRAPH SOURCE: BZW EQUITY INDEX FROM 1940-1962 (BASE YEAR=1918) AND FTA ALL SHARE INDEX FROM 1962-SEPT 1988. PRUDENTIAL HOLBORN UNIT TRUSTS LIMITED, 30 OLD BURLINGTON STREET, LONDON WIX 1LB. CLIENT SERVICE DEPARTMENT 0800 010 345. PRUDENTIAL HOLBORN UNIT TRUSTS LIT IS A MEMBER OF LAUTRO, IMRO & THE UTA.

#### FINANCE & THE FAMILY



Barlow Clowes investors might well agree with the mes on this taxi, part of a £5m advertising campaign sponsore

#### Warning on staff standards

the standard of service pro-vided by insurance companies selling life and pensions busi-ness concluded that standards of knowledge, helpfulness and speed and efficiency of staff

Although the survey was based only on questions to brokers on the staff of the Alexander Consulting Group, the employee benefit consultant the implications for climate the consultant the implications for climate the consultant the implications for climate the consultant the c tant, the implications for clients are worrying. Brokers are under a legal obligation to

offer the best products to cli-ents but, according to Alex Sinclair at Alexander: "We get a poor service, the client suffers" Broker sales are an important source of business for life companies; they account, for instance, for 10 per cent of all products at Allied Dunbar.

The overall results - taking into account local and head office service - ranked Allied Dunhar first, Canada Life second and Save & Prosper third. for efficiency, the local offices of Allied Dunbar, Scottish Life and London & Manchester per-formed best. "Many of the best names were further down the scale, which suggests that the smaller offices may be more aware of the need to project themselves," said Sinclair.

## Pensions still out in the cold

within the new financial ser-vices framework are coming into shape with the unit trust ombudsman joining the insurance, banking and building societies' ombudsmen.

However, one important sec-tor not covered by the new legislation is company pensions. The Government in its wisdom decided that company pension schemes were not investments, even though they represent the largest asset (along with their house) for most employees. The Occupational Pensions Board is considering a report to John Moore, the Secretary of

State for Social Security, on the role of employers, employess and trustees in company pension schemes. One common theme in the submissions to the board was the need for an improved system whereby employees could have their grievances about company pensions investigated by an inde-pendent body. The most favoured solution was a pen-sions ombudsman or a special At present, employees with a

grievance against their pension scheme can argue their case only with its trustees, who have wide-ranging powers. If their grievance is rejected, the only recourse is to take the trustees to court. Not surpris-

Opas (the Occupational Pen-Opas (the Occupational Pensions Advisory Service) tries to fill the gap although, as constituted, it is only an advisory and concillation service. But it does have a useful function despite its lack of teeth and one case history quoted in its annual report, published this week, highlights the problems.

The employee concerned had, on retirement, queried the calculation of the amount of deferred pension to which he was entitled from a previous employer's scheme. As he can'd act est a rank from the could not get a reply from the trustees, he contacted Opas. When the Opas adviser contacted the employer, he was told (in extremely rude terms) to mind his own business. But Opas did not give up. It sought legal advice, using its contacts with the Association of Pendid. sion Lawyers, and a solicitor wrote on behalf of the claimant to the trustees. After a short-exchange of letters, the employee received a weekly increase of £2 in his pension, together with back payments. Opas does not charge for its services and its advisers, many

of whom are retired pension

scheme administrators, have

be wary of doing that - even if they consider they have a strong case - because of the Most bodies submitting eviacross that it admits that it can exert only moral pressure. Most bodies submitting evidence to the OPB agreed that the system needed changing to one that was quicker, cheaper and more user-friendly to the employee. There were, though, various views on how this could be achieved.

Some people felt the success of the insurance ombudsman scheme could be repeated with a pensions onbudsman. But this does not follow automatically. Many benefits under company schemes are purely at the discretion of the trustar the discretion of the trustees. Pension lawyers believe
that any arbitrator would be
wary of overturning trustees'
decisions unless they had
abused their powers flagrantly.
However, any arbitration
scheme giving an ombudsman powers to overturn decisions would alter the whole concept of company pension operations. It could, for instance, mean the arbitrator deciding on how a pension scheme surplus should be

Opas itself, in its evidence to the OPB, suggested a three-tier

The bottom tier would handle the vast majority of routine complaints that can be resolved through negotiation. Opas already performs this task effectively and suggests that its operation could be expanded and put on a firm operational funding basis, with statutory backing, so that trustees would have to co-oper-

The rules on investors' rights are taking shape. But, as Eric Short reports, much remains to be done

ate.
The top tier would handle the clear-cut legal disputes. Opas favours a tribunal where the decisions would be binding, on the lines of existing indus-trial tribunals, rather than an

The middle ther would deal with disputes such as those involving discretionary pay-ments - for instance, apportioning lump sum death pay-ments between various

Here, though, Opas does not have a clear idea as to how it would operate. Chairman Margaret Grainger believes that more thought needs to be given to this area before deciding on a complaints system. Opas has set up a working party to consider the situation. Nothing will happen until the Government publishes the OPB's report and sets out its recommendations. But the suc-

cess of Opas in handling com-plaints might give the Government an excuse to do nothing, except require companies to provide more information to mbers on mergers and takeovers, and to encourage more company pension schemes to

## A case of more bark than bite

DON'T RUSH to send your complaints to the new unit trust ombudsman. Although Christopher Price took up residence at the insurance ombudaman bureau last week, he does not start officially until November 1. What is more, there is considerable confusion about what complaints he can handle because the system is far from

So, a daunting task faces Price. Not only is it a new post but he is new to unit trusts and to the general financial services legislation, having previously been in the army legal service. His technical adviser, recom-

mended by the Unit Trust Association, does not join the bureau until mid-November, in the meantime, Price will have to familiarise himself with the various rulebooks of the selfregulatory organisa it be some time before the ombudsman system settles

Nevertheless, there was already a pile of complaints awaiting him when he arrived last Monday morning (under his terms of reference, the ombudsman can deal with complaints going back six months before his appoint-

The financial services legis-lation is supposed to provide a comprehensive complaints service, but this has been very slow to develop in the case of unit trusts. Normally, the Securities and Investments Board (SIB), the main regulatory organisation, has tended simply to build up the existing complaints systems. However, there was no system for unit trusts so the bureau was per-suaded to extend its operations to allow for a unit trust

Unit trusts have not fitted easily into the financial services regulatory framework. One problem is that the unit One problem is that the unit trust management groups are authorised by the investment Managers Regulatory Organisation (IMRO), while marketing procedures are dealt with either by the Life Assurance and Unit Trust Regulatory Organisation (LAUTRO)) or by the SIB. The general operations of unit trusts, including pricing, is the direct responsibility of SIB.

Technically, a unit trust complaint could be dealt with by ene of three, different systems depending on its nature.

The intention is that the unit

trust ombudsman would

embrace all types of complaint. But, like many good inten-tions, the execution has fallen far short of the objective. gaps in the existing system.
To start with, membership of the unit trust ombudsman scheme is voluntary on the part of management groups. Second, establishing the unit trust ombudsman was encouraged by LAUTRO. As a result, management groups must be members of LAUTRO before they can apply to join the scheme. However, it is under-stood that the SIB intends to allow groups which it has anthorised directly, such as the

banks, to join the ombudsman For the moment, the major-ity of the 36 members of the scheme are the unit trust subsidiaries of the life insurance companies which already belong to the insurance ombudemen scheme.

In addition, the brief of the ombudsman relates only to those complaints falling within the LAUTRO orbit: that is, complaints relating to the marcompaints relating to the marketing of unit trusts – such as advertisements, point of sale information and promotional literature. Complaints on unit trust pricing and investment are, at the moment, outside

that brief.
Pricing could be a major problem as many mans groups, with a complex mix-ture of historic and forward pricing, are sitting on a pow-der-keg of complaints that will explode when the stock market moves sharply. However, uni-

cold; complaints would be handled by the appropriate regulatory organisation — LAUTRO or SIB for marketing and IMRO for pricing and investment.

LAUTRO already has a complaint regulation of the complaints of th

plaints procedure in operation within its general compliance system. IMRO, on the other hand, is still looking for a "referee" to head its complaints system; until this appointment is made complaints are held in is made, complaints are held in a pending file.

However, the decisions of the arbitrator/adjudicator or referee (whatever name is used) are binding on members of IMRO and LAUTRO on claims up to £100,000. So, it is not an easy option for management groups to decline to become part of the unit trust ombudsman scheme. Why, then, have they been slow to join?

For one thing, there is the usual inertia among managers waiting to see how the system develops before joining, particularly as they have to pay extra fees to belong whereas the LAUTRO and IMRO complaints system is included in their membership fees.

Such a confused system could deter unitholders from making a complaint. However,



a liaison committee will channel complaints to the most suitable body to handle them and keep complainants informed in theory, at least, unitholders can contact any one of the different organisations in the knowledge that their complaint will be dealt

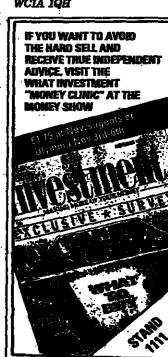
Nevertheless, it is highly unsatisfactory to have different complaints systems. The overriding weakness is that different adjudicators could have different standards of assessment and come to different decisions on identical complaints.

Listed below are the various organisations involved:

\*\*Drift Trust Ombudsman, 31 Southampion Row, London

E Investm ulatory Organisation, Complaints Department, Centre Point, 103 New Oxford Street, plaints London WC1A 1PT.

Kit Jebens, Life Assurance and Unit Trust Regulatory Organisation, Centre Point, 103 New Oxford Street, London



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# time to pursue an inquiry as well as access to free expert ingly, most employees tend to Heather Farmbrough -MONEY·MAIL-On track—the new trust Tracker takes the guesswork THE INDEPENDENT Saturday 8 October 1988 out of picking a unit trust FT ALL SHARE INDEX VERSUS ALL UNIT TRUSTS Trust follows Unit on a new track RACKER' MAKES NEWS.

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\* Source: Micropal offer to bid, net income reinvested to 1/9/88.

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at the Valuation Point each business day As this is a new fund, there is no historic if between but and offer prices. The fund will be valued daily at 12 soon on business days. The value of units is based on the lund's ng but price fixed at the Valuation Point (the price at which

currystics. Income units are designed to give a regular income hile earnings from accumulation units will not be paid direct to you but will be added to the value of your awestment. In time, there will culated by reference to the value of the assets of the fund to Regular Savings Plan units will be allocated, on an accu sis, at the price prevailing on the day of receipt of payment th of month). Prices and yields will be published regularly in the

mes and the Deily Telegraph, stribution. These will be made on February 28th and August 31st each year. However, the only distribution in the hist year will be made on June 12th 1989. At the same time all unitholders will

Tax. Income Tax is payable on the income you receive from the fund if you buy income units or the income which is accumulated for your benefit if you hold accumulation units. Taxpayers who pay c rate tax will have no further tax to pay on income. High rate taxpayers will have to pay a further amount, currently 15%, at the end of the tax year. Tax on capital gains (currently levied at the same rate as income tax) from sales of units will be payable

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lovestment Policy. The fund will be invested in a spread of fixed be varied from time to time by the Managers. The initial allocation is

WIA IDEL Full details of this fund can be obtained from Marks & Spencer Unit Trust Management Limited, P.O. Box 410, Chester X CH99 9QG. The soon as they are available.

More detailed terms and conditions are contained in the Schame

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#### AFTER the crash, a consoling strategy for the unit trust

investor has been: "Hang on it will all come out right in the long term." After all, the argument runs, unit trusts are likely to beat the returns from building society investment accounts by a very wide margin over longer periods, and trusts also have a good record when it comes to beating infla-

The latest report on unit trust performance from Micro-pal sheds some light on these areas. Its analysis of sector average performances is shown against major stock market indices, building society rates and inflation for a range of periods including the month of the crash, the year after the crash and the five years to October 1, 1988.

For the year to October 1967 - the year leading up to the crash - the average unit trust gained just over 40 per cent in value. For the year to October 1988, it lost 23.5 per cent.

During the month of the crash, the average unit trust lost 25.4 per cent. During the following 11 months of uncertain markets, the average rose by only 3.4 per cent.

Most sectors during the period of the crash made a loss of between 20 and 30 per cent. Sectors where the average loss was less than 20 per cent were Japan (-18.2%), International Income (-18.4%), UK Mixed Income (-19.9%) and the two gilt sectors, which actually chalked up gains of between 1 and 2 per cent during the

Losses of more than 30 per cent were made in the Commodity & Energy sector (37.2%) as well as the North American (-31.9%), Far East (-37.6%) and Australian (-47.4%) sectors. Of the warstperforming sectors. North America and the Par Bast have done a lot of catching up since the crash, with average increases of 11.6 and 15.4 per cent respectively. The Australian sector has seen an average growth of only 4.4 per cent since November, and Commod-ity & Energy has shown a fur-

#### FINANCE & THE FAMILY

Christine Stopp on unit trusts after the crash

# Take the long view

		<u>-</u>	<u></u>	<u> </u>	<u> </u>	
	UNIT TRUST	RETURNS (OF	FER TO BID	<b>)</b>		
SECTOR	1/11/87 1/10/88	1/10/87 1/11/87	1/10/87 1/10/88	157	1/10/83 1/10/83	_, _
UK Growth	÷25	-25.8	-28.6		+142.8	A 11 -
UK Equity Income	÷25	-22.2	-20.4		+187.1	·
North America	+11.5	-31.0	-24.2		+ 11.5	
	+142	-18.2	- 6.6		+1817	
Japan Average Fund Performanc		-25.4	-23.5	•	+105.9	
Building Soc. Higher Rate	<b>→ 51</b>	+0.5	+5.7		+ 43.9	<del></del> .
% that Showed Gain	723)65.4%	(48)4,5%	(58)5.4%		(489)92.9	794
% that Beat inflation	(429)38.8%	(47)4.3%	(18)1.7%		(429)85.0	
% that Beat Building Soc.		(45)4.3%	(18)1.7%		(389)77,0	

ther average loss of 10.3 per

For the year to October 1987, and for the five years ending this October, over 90 per cent of all unit trusts made a gain. During the crash, and over one year to this October, only around 5 per cent of trusts did so. But over the past 11 months, 65.4 per cent are again showing a rise in price on an offer-to-bid basis.

What of longer-term results? Taking figures over periods of more than one year to October 1, 1988, most trusts show gains rather than losses, but the crash has had a dramatic pruning effect. If you had invested in the average Japanese trust in 1982, and sold your units after five years on October 1987, you would have made a gain of 447.6 per cent on an offer to had bassis. But if you had invested in 1983 and sold your units in October this year, you would have a 181.7

per cent gain to show for it. With a UK growth sector investment, you would have gained 342.7 per cent over five years to 1987, and 142.8 per cent over five years to 1988. Another example is Interna-tional Growth, with 237.5 per cent in 1987 and 65.8 per cent

The difference is drawning although even a gain of 65.8

per cent over five years still bests the building societies. handsomely. A higher-rate society account would have yielded 43.9 per cent over five years to October 1988.

Over the same period, there were three unit trust sector averages which were worse than this: Commodity & Energy with 6.4 per cent, and North America and Australia with 11.6 and 13.6 per cent

Surprisingly, given the wide-spread claim that unit trusts outperform the building societies in the long term, 23 per - almost one in four failed to do so even over the five years. The lesson to be learnt is that unit trusts are

A COUPLE of weeks ago, Margan Grenfell created unit trust history when it launched

its Tracker fund – a trust in

which investment performance is intended to match, or track, the FT-Actuaries All Share

indeed long-term investment vehicles, but the long term is more than five years.

How have unit trusts stood up against the index? The three major IK sectors have tended to outperform the FTA All-Share in our figures, although not by a very wide margin (in the table, unit trust averages should be increased by 6 per cent to represent the bid/offer spread).

The overseas trusts have much more difficulty in beat-ing the local index. The index figures shown in the table are currency-adjusted but, even allowing for the spread, the sector averages tend to under-perform significantly over lon-

extra risk imposed by currencies en overseas unitholders. Few UK unit trusts hedge heavily - or, at least, they do not do so for very long periods.

Finally, what of inflation? In the year loading up to the crash it was an easy target to bear. Over 92 per cent of trasts showed a larger gain than the retail price ladex, compared with 86.6 per cent which outperformed the building society.

The five-year 11.6 per cent gain of the average US trust looks feeble against the 76.5 per cent size in the S & P 500. Likewish 184.7 per cent from the average lepan trust compared with 256.2 from the Tokyo Dow.

Both US and Japanese funds performed only a lattle worse than the relevant indices dur-ing the crash. However, since November, US full-helders

have seen a gain of 11.6 per cent (better than the 8 & P's

14.1 per cent after dealing expenses) while the average

Japan trust has gained only 14.2 per cent expansi the 27.8 per cent of the index.

The discrepancy lies in the hedging against currency fluc-tuations and underlines the

With the suiden recent sport in inflation, the RPI is now a hunder beachwark to best. Since the trash, only 38.8 per cent of trusts have provided growth in real terms after deducting the growth in infla-

second division of the Index

Index funds are not new, but Morgan Grenfell – followed quickly by James Capel with a US index fund — is the first in the UK to attempt to market

One suggestion at the time was that this type of fund rould have more appeal if where the emphasis is on reduced risk, rather than as a

reduced risk, rather man as a straight unit trust.
This idea has been taken up quickly by GA Life — a subsid-iary of the General Accident group — which this week issueded a Personal Pension. All-Share Tracker fund. This invests in the distribution mits of the Morgan Grenfell Tracker fund, recisiming tax on the dividends.

GA Life offers investors a great part of finish the second of the second

comprehensive range of funds - with switching facilities between them - on its per-sonal pensions. These include: · Unitised with profits. A portfolio cheice of 14

## fund is on right track

funds managed by Belinburgh Fund Managers, to which is added the new Tracker fund. • An univelle fund, managed Edinburgh Fund Manag which does not include the

GA is unusual among the established life companies in sternal managers. Edinburgh is still the prime

investment manager for GA.
Life, and the objective of its
famile abviously is to best the
index. However, past experience has shown this to be diffient to achieve over the lang

Historically, the movement in the index is equal to the performance of funds in the

long-term performance league tables - just right for an employee who accepts the proposition that shares will give a better return than money put on deposit, but is reluctant to accept undue volatility beyond that of the equity market itself.

SXES

Index tracking requires sophisticated computer tachniques which Edinburgh Fund Managers does not possess. Morgan Granfell has proven

Morgan Grenfell has proven expertise.

Nevertheless, the Tracker fund will provide a benchmark which investors will expect Edinburgh Fund Managers consistently to outperform.

There is, however, a price to be paid by the havetter. There is no double charging on the initial charges, which remain at 5 per cent. But in addition to the 0.75 per cent annual management foe, there is an an additional 0.5 per cent on the Tracker fund units. the Tracker fund milis.

The minimum investment is as low as 210 a month - the standard for GA Life, which is trying to make equity-based personal pensions attractive to a wider public.

Eric Short

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With commodities it doesn't matter whether the markets are rising or falling, you can still make money if your strategy is right. That, however, is a very big if.

Many eager investors have had their fingers burnt by adverse price movements.

While this element of risk makes commodities appealing to those who find a game of Russian Roulette a relaxing way to pass the time, the rest of us might prefer to invest in something more certain.

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As promoters, Rudolf Wolff have structured the Fund to give you all the excitement of investing in commodities whilst the Fund

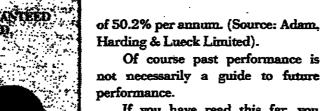
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Fortunately, the principals of Adam, Harding & Lucck Ltd have a proven track record for producing consistently aboveaverage profits. Over the years, they have developed unique computer systems which technically analyse the markets. They combine this with sophisticated money management techniques which are applied to a broad spread of futures investments.

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If you have read this far, you probably want to know more about the Fund.

The minimum investment is £10,000 or the foreign currency equivalent. The Fund will be dissolved in 1992, when your initial capital and any profits will be paid to you.

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# Time for Korea development

THE ATHLETES may have gune home, but now the fund managers are moving into Korea. Baring International has launched an offshore Korean fund which will invest in a mixture of convertible bonds, Korean investment trusts and

Although this makes it something of a fund of funds,

the managers stress that pri-vate investors would not normally be able to invest in these areas. An added ativa that, when appropriate, Bar-ings will take the difference between the management charge levied on each of the funds and 1.5 per cent.

For investors who do not wish to put all their eggs in a

Korean basket, Providence Capitol has launched an Emerging Asia trust to invest in the Asian countries which it sees becoming the Japans of tomorrow - Thailand, Malay-sia, South Korea, Singapore, the Philippines, Taiwan, Indonesia and India.

Heather Farmbrough

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M THE HIGH COURT OF JUSTICE

#### FINANCE & THE FAMILY

Peter Gartland on where best to go for stockbroking services

# Home help for small investors

#### **EXPATRIATES**

firms of stockbrokers based in cities such as Birmingham and

steam.

Then the problems started.
Back office delays led to a log jam of paperwork in many broking firms. It became clear that the new army of small shareholders, characterised by an army of the problem of the page of the cities such as Birmingham and Bristol. Banks and building societies too are showing increasing interest in private client dealing services.

Among the big names, James Capel and Capel-Cure Myers stand out as firms which seem prepared to make a go of private client business. Despite the similarity of names, the two firms are oute separate. "Sid" of British Gas fame, was not paying its way. Even before last year's global share crash several of the so-called no-frills share dealing services had been either ahandoned or two firms are quite separate. James Capel, whose research capability is widely admired by fund managers, is part of the Hong Kong and Shanghai Bank, Capel-Gure Myers has recently acquired Canadian backing. became discouragingly expensive for private clients. Since the October 1967 stock market crash private investors have been further discouraged and several of the big-name London stockbrokers have retreated from the discretionbacking. Expatriate clients of James

Capel usually deal through its Channel Islands offices and can choose from a range of services spanning share buying and selling, advice, and full discretionary management of an investment portfolio. James Capel offers three levels of dis-

capel offers three levels of dis-cretionary investment manage-ment for expatriate clients.

For those with £30,000 or more to invest, the Special Selection Portfolio Service offers invastment in a range of offishore funds, the choice of which depends on whether the client is looking for capital However, all is not lost. A minority of big-name stockbro-kers is still interested in pri-vate client business. In addition, private clients are being actively woodd by smaller

WHERE SHOULD expatriates

go for stockbroking services? At the time of the City of London's Rig Bang two years ago the leading stockbroking firms were falling over each other to

attract private clients.
Business flowed in. It was
the high point of the British

Government's privatisation programme and the bull mar-ket was powering ahead at full

retreated from the discretionary investment management battleground.

It is difficult enough for UK-based investors to keep track of the apparent shrinkage in the availability of private client services. But the problem is exacerbated for expatriates because of their physical dis-

because of their physical dis-tance from a rapidly-changing

growth, income, or a mixture of the two.

There is no front-end charge and the annual fee is 0.5 per cent of the value of the portfotio. James Capel is able to run this service profitably by retaining the commission pay-ments received from fund management groups with whom it

places clients' business.

James Capel's second layer James Capel's second layer of discretionary investment management is for investors with a minimum of £100,000 to invest. This layer offers investment direct into shares but still utilises offshore funds and investment trusts for, say, Far Eastern markets. There is an annual fee of 0.75 per cent (minimum £1,000) and correct. (minimum £1,000) and competitive dealing charges in respect of individual shares bought and sold on the client's behalf.
The top end of James Capel's

discretionary range is the grandly-named International Fortfolio Management Service. This requires a minimum commitment of £250,000 which is invested in individual stocks and shares on a global basis, according to the client's cur-rency base and James Capel's prevailing asset allocation view. There is an annual fee of 0.75 per cent (minimum £2,000) which reduces to 0.5 per cent on portfolios valued at more than £500,000.

Peter Lake, the head of James Capel's international private clients' department,

describes their approach as disciplined. in particular, the firm insists on expatriate clients using its nominee company as a means of minimising paper flow. Mr Lake says blundy: "If a client tries to step out of line

he has got to go to another



Myers also regards it as "abso-hitely essential" for expatriate investors to use a nominee company if they want discretionary investment manage-

The majority of the company's expatriate clients live in the Middle East, and C-CM executives make regular visits to the region as well as to African countries, notably Zimaowe. C-CM's minimum require-

ment for discretionary management is £150,000 but for clients who operate at a lower level of investment C-CM offers a Lux-embourg-based fund where, for a minimum of £10,000 or its US dollar equivalent, investors can choose between income and capital growth funds.

Among provincial stockbroking firms which are keen to build up their base of expatri-

ate clients is Bristol-based Stock Beech which offers discretionary investment management on portfolios of £20,000 and upwards. Nicholas Hutchen, SB's head

and the need to establish a cli-

broking firm have the invest-ment expertise to deliver its promises to private investors? Mr Hutchen says that SB plugs in to research from leading investment houses, such as Barclays de Zoete Wedd, and then constructs its own master portfolio which acts as a benchmark for individual port-

For expatriate investors looking just for a share dealing service, banks and some build-

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ing societies provide facilities.
National Westminster offers
a telephone share buying and
selling service called BrokerLine which is available to expatriates through NatWest's Channel Islands and Gibraltar

Barclays has recently extended its share dealing service to expatriates. Gavin Old-ham, chief executive of Barclayshare. Barclay's private stockbroking arm, claims his service is particularly suitable for expatriates, not only for share dealing but also because of portfolio administration which includes collecting dividends, crediting scrip issues, and implementing clients' deci-

Barclayshare offers the option of a UK power of attorney - usually a relative or close friend of the client who Nicholas Hutchen, SB's head can make day-to-day decisions of private clients, says the on the client's behalf. The essentials of investment management, namely spread of risk cost is £25 per half year. This is reduced to £10 per half year for ent's requirement for income clients granting a power of versus capital growth, are the attorney in the UK. Peter Gartland is editor of

same in Bordeaux as they are The International, the FT's But does a provincial stock- magazine for expatriates.



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FINANCE & THE FAMILY

# Threats from showbiz agent

My 21-year-old daughter is doing cabatet work at a holi-day resort in Japan. She went there with a small troope of British girls, having been per-snaded to sign a rather disad-vantageous contract with X Productions. This is run by a foreign married couple who organized the show and flew the girls out there with them for five months. X Productions itself has a separate and far more profitable contract with the Japanese hotel-owners.

Like the rest of the dancers my daughter was recraited by answering an advertisement placed by an agency in a nationally-known show-business newspaper. She had never been on the agency's books, agent's commission when she was selected at the audition. She did not sign any contract or make any verbal agreement beyond completing a form with her particulars for the purposes of the job in ques-

Some time after the girls left, I received a telephone call from my daughter's agent (as it now introduced itself) asking for their address in Japan-The agent had not been told that the troupe had completed its rehearsals and left with Mr & Mrs X (Productions). All the parents then received a circular letter from the agency list-ing all the work it had done for the girls" such as meeting with Japanese agents, photo-calls, sending personal details to Japan for their visas, etc. The letter threatened legal action against them and X Productions in respect of the agency's 10 per cent commis-sion. It also threatened to blacklist my daughter and the other girls with all the production companies for which it acted as agent. These threats were repeated in a further, were repeated in a intrinct, quite aggressive, telephone call to me. I replied that the agency did not represent my daughter and had been commissioned by X Productions solely. It did not have any right to try to recomp its losses from the girls or to try to intimidate their parents. Influenced to some extent by

a recent letter in your column. I believe the agency's claim from the performers to be sperioes. Am I right?

The so-called agent appears

BRIEFCASE

to be attempting to obtain money without any proper legal basis and by means which are far from proper - if, indeed, they are not more sin-ister. You would do well to enquire of Equity whether the authors of these hullying tactics are known to the union, and what advice it can offer. If this draws a blank, you would be wise to consult a solicitor, preferably before the spurious agent makes its next move.

#### Sue your architect

Four years ago, I was transferred alroad for two years. In my absence, I arranged for a two-storey extension to my house. I commissioned an architect to prepare drawings and specifications; obtain planning and building regulation approvals; obtain competitive tenders; negotiate a contract; carry out periodic inspections during the progress of the works and negotiate the final account.

reguliste the final account.

The architect accepted the work, completed the final ceretificate and the account was paid. Two years later (one year ago), we discovered the first floor was beginning to sag. We noticed gaps — now 24mm — between skirting boards and the floor, and the drors in the upstairs extended the choice in the upstairs extended the fiftiguit to gressively more difficult to

We recalled the architect. who agreed that something minor was wrong but stated that there was nothing to wary about as the floor would not collapse. We then asked a surveyor to inspect and report. He discovered the floor joists were 65mm x 190mm, whereas the architect's drawings stipulated 63mm x 225mm. Build-225mm to be appropriate for

the 4.76m span. The surveyor concluded that the surveyor commune that the joists were inadequate, the floor was not constructed in accordance with the drawings and, in any case, does not com-ply with building regulations. He recommends that the entire first floor be removed and

result.
The architect agrees that perhaps he should have noticed it. However, he denies he is liable and suggests I have a case against the

It looks as if you could indeed have a case against the architect and it might be that your better course is to sae him, leaving him to join the builder as a third party if he so wishes. You should consult a solicitor without delay:

#### Share, but take care

As a single person, I share my house with someone from the same church, Although we live same church. Although we live independent lives and rarely ext together, he has the rem of the house and his own bedroom. He pays a rent which more than covers his share of the costs of running the house, although it is below the market rate.

in the event of my selling the house, would I lose my exemption to capital gains text on the basis of having this "friend" to stay? If so, what can I do to maintain the

exemption to CGIT

By letting part of the property at a rent, you incur the risk of a charge to capital gains tax on a proportion of the value of the property. You should ensure that there is only a sharing arrangement, with the financial contribution from your friend being directed to payment of a proportion of

#### Doubt over legal fees

In July 1987, I instructed a well-known legal firm, which specializes in such matters, to conduct a Spanish house con-veyance for me at an agreed total UK cost, but with addi-tioned costs in Spain (I am a British expatriate). Shortly after this I was, for personal reasons, obliged to halt pro-ceedings and told the solicitors

varies, hill for "action taken and advice given," and repre-senting easts of both British and Spainlet solicitors. Afthrough I have not dis-Although I have not dis-claimed my responsibility for any relevant work done prior to cancellation (some general information was stated, but no professional advice was ever given), I have several times requested specific details of the rapes now charged and actual work carried out All I have received to date is a have received to date is a rather patronising "clarified than of my alleged liabilities; a general review of actions taken (but not specific in terms of time spent); references to the Solicitus's Repuneration (but 1977 in respect of "life and reasonable" terms and, most recently, a final demand with the threat of

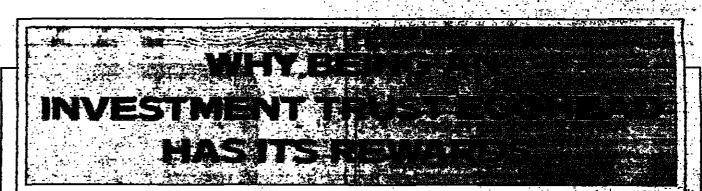
What is my position?
You are entitled to require your solicities to provide you with a fully-listened bill of costs setting out details of the work dance and you also are entitled to be take of the basis of few calculation (Solicitors' Professional Commet manual, paregraph 8.04). You can ask the Law Society for a remaner-ation certificate if you are still disasticized with the bill (Solicitors' Resourcestion Order 1972, Article 3).

county court action.

#### Finding the figures

Revenue issues a gress release each month updating the fig-ares relating to capital gains tax. I wonder if you print this

The retail price indices are (nearly always) published in the FT on a Saturday around the middle of each month the morning after their release by the Department of Employ-ment. The charts issued each month by the Inland Revenue are of implied practical value are of limited practical value (and cannot be used for sales of shares etc. acquired after the end of 1998-52). However, you will find commistive charts (not ever quite up-to-date, of course) in a local reference library (in, for example, article C2.206 — and the service absets — in volume C of Simon's Taxes). This work is supplemented monthly, so the latest (October) supplement takes the RPI charts up to August (the RPI for which was August (the EPI for which was released in the middle of Sep-



Reading the Fleming Investment Trusts Savings Plan brochure can seriously damage your conversation.

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ment with net income reinvested over 7 years was £2,987.)

And explaining that Investment Trusts sell at a discount, so their assets are worth more than the price of their shares on the stockmarket, is not really going to help dinner parties go with a bang.

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The figures show what an investment of £1,000 would have become worth, with net income reinvested, over the 7 years to 1st October, 1988.  (Note: Past performance is not neces-	
sarily a guide to the future. Prices	1
can go down as well as up.)	<b>;</b>
£1,721 over 7 years	£4,708 over 7 years
The evenoge Building Society higher rate occurry.	The average Fleshing lawstment Trust

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# A better deal from a co-op

TWO YEARS ago, a new concept in regional stockbroking was born; a kind of finan-cial co-operative, consisting of regional offices sharing administrative systems and research, backed by outside financial

There are now two networks of regional brokers operating or regional brosers operating in such a way. One, the National Investment Group, was formed from seven provincial stockbroking firms (see table) in England and Wales in September 1986. This was the idea of Robin Woodhead, chairman and chief executive, a former lawver and chairman of the International Petroleum Exchange, and to Somerset Gibbs, a former senior partner of Capel-Cure Myers at the end

The rationale was that private clients were being left out as the Big Bang was focusing on institutional clients." explains Woodhead, Equally pressing was the need to find extra capital for the amailer provincial brokers to enable them to compete in the restruc-tured securities business not

THE NIG FIRMS

**Godfray Derby** Margetts & Adder Milton Mortimer

dson Chubb Love Roseri Scott Leyton

only with other stockbrokers but with other financial intermediaries

Funding came from city institutions which included Electra Investment Trust. Royal Life Holdings and brokers Smith New Court. How-ever, the original firms have kept a reasonable degree of control with the directors and staff of the eight broking firms holding 30 per cent of the

Woodhead expects to add to NIG's existing 25 offices, in particular by moving north of the border before long. He stresses that he will wait for

stresses that he will wait for the right opportunities.

Last November, NIG acquired McLelan Ballard and then bought the private client business of Smith New Court, formerly Scott Layton, in Feb-ruary 1988. In return, Smith New Court increased its stake in NIG from 25.75 per cent to 28.72 per cent. The deal gave



**Provincial brokers** 

NIG more of a presence in London, as well as bringing in £200m of funds under discre-tionary management, although the majority of NIG's 120,000

Stockbroking is very much an individual business seeking to establish a good relationship with the investor. But one of NIG's greatest advantages to that it should be investors for

that it should be immune from

the culture clashes which have

upert those firms taken over by outside capital partners. When the client pops into his local stockbroker the outside world may have changed con-siderably, but the face behind the desk is at least likely to be

clients are advisory.

The idea may have been born of necessity for the bro-kers concerned, but it does mean that clients are offered more than a small, indepen-dent regional office would normaily be able to provide.

For instance, had each of the

eight firms remained independent, they could not have offered an extensive research service. NIG can afford to buy both written and Topic screen research from County NatWest and Berclays de Zoete Wedd.
NIG also attends the morning
meeting at Smith New Court in
London. The theory is that the
private client has immediate access to the same information as an institutional client in

NIG firms also deel collec-tively in large blocks of shares. "After each privatisation, we have been big sellers, so the market makers have come to us and we have been able to deal collectively," says Wood-head. "The benefits to the client are better prices and access to large share placings they would not otherwise see." NIG firms account for around 4 per cent of tetal stock exchange agency turnover, although this dipped immediately after the

Another advantage is that by centralising settlement operations and concentrating them in three concentrating them in three regional offices rather than nine, the adminis

trative burden on each office has almost disappeared. The result, says Woodhead, is that "brokers need only ser-vice the client, rather than spending time on automass, tion.\* As each office is responsible for its own profitability,

IT IS now two years since the Big Bang was supposed to bring increased competition to pring increased competition to the London Stock Exchange and a better deal for investors, and one year since the crash supposedly brought reality back to the markets. Both events have affected signifi-cantly my 1968 share dealings as a private investor.

I still use the same two firms of stockbrokers as I did before the Big Bang. Fortunately, neither "dumped" their private clients in favour of institutional investors, as happened with some other firms.

Both brokers charged 1.65 per cent commission pre-Big Bang. One still charges that rate, but the other now charges 1.9 per cent for its dealing advisury service and 1.85 per cent for the dealing-only service. Both firms have increased their minimum commission rates from £10 to £12 in 1985 to a minimum of £25 now. On large deals, however,

On large deals, however, their commission rates have been reduced sharply. One broker, for his dealing-only service, now charges just 0.5 per cant on deals worth £7,000 to £20,000; 0.3 per cent (£20,000 to £50,000); and 0.2 per cent on deals over £50,000. Thus, overall, the commission I pay is probably slightly less today than it was pre-Big Bang.

1 suppose it would be possible to "shop around" for cheaper brokers. But both firms have become aware of

firms have become aware of my investment idiosyncrasies and I like to think that we have a good relationship. Another reason for staying with them is that I am reasonDIARY OF A PRIVATE INVESTOR

## The lure of cold cash

ably confident that they will not go bust. Under the old stock exchange compensation scheme, I would have received up to £250,000 if this had happened. Now, under the laughable Securities and Investments Board scheme, I am protected only up to \$48,000 - and might receive nothing if the scheme had reached its annual payout limit of £100m.

This year, I have been hit particularly badly by market-

particularly hadly by marketmakers increasing their
"touch" (the spread between
their best buying and selling
prices). I have long been
attracted to the shares of small
companies, but it was rather
offputting (to say the least) in
find that, earlier this month,
the "touch" on selling one perticular share quoted in the FT
at 40p was about 10 per cent!
Pre-Big Bang, the average
spread was about 0.9 per cent
on dealings in alpha shares.
This rose to sround 2 per cent This rose to around 2 per cent immediately after the crash. but - due to competition among market-makers - alpha spreads in August were about 1.15 per cent and have since dropped back to their pre-Big Bang level.
The same has not happened

with beta and gamma shares perhaps because there is less competition among City institutions to invest in smaller companies. Also, whereas pre-



been perhaps five market-mak-ers in a particular small company share, quoting spreads of 3.5 per cent, today there might be only two market-makers with spreads of 5.5 per cent and sometimes more.

Big Bang there might have

This hardly encourages the average private investor to back British industry by investing in the progress of small companies.

Pre-crash, I used to enjoy buying and selling "penny" shares and making good prof-its: for example, buying shares in Platignum in 1986 at 89 and selling them in July 1987 for 24.5p each. "Tip sheets," rumours, good results and speculative activity would be enough to make share prices rocket. Now, however, it is much harder to make dramatic. profits within a short time. In early June this year, I bought shares in Equity and General for 37p each and shares in Corporate Estates for 67p each. What happened? Corporate

announced pre-tax profits for the first six months of 1968 up from £323,000 to £1.19m - but the share price is now less than my purchase price. Equity and General was described in a Sunday newspaper this month as "still cheap"

yet, the share price is still around 37p. In the old days, their share prices might have risen 10p or so and I could have taken some profits while retaining a reduced sharehold-

Now, takeover rumours seem to focus on large compa-nies, with City institutions

lending huge sums of money to already debt-laden companies to enable them to launch further takeover bids. If they were using their own money would they still lend to someone aiready heavily in debt? I am sure some of this lending - par-ticularly in the US and Australia - will end in tears.

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Management buy-outs seem to have increased dramatically in number and size. The poor private investor might have held shares in the company for years, hoping for a takeover hid or institutional action to improve management performance. Instead, in some cases, part of the company has been "sold off" to its managemen on terms that have allowed funding institutions to make good profits, while private investors effectively have been denied an opportunity to directly invest and participate in the profits of these buy-outs. I think this is rather unfair.

Add the increase in CGT in the last Budget from 30 per cent to 40 per cent for many people, and it is little wonder that private investors such as myself are finding a cash pile earning aver-increasing rates. earning ever-increasing rates of interest more alluring than British and US shares. Only in markets such as Hong Kong -which I still find attractive does it appear that a private investor can still (without too much effort but greater risk) make some quick, speculative profits from low-priced shares.

> Kevin Goldstein-Jackson

# Faile te

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& GARDENING

# Buyers benefit from Docklands slowdown

John Brennan explains why the steam has gone out of the real estate gold rush in east London

rush in the London Docklands these days. You'll find no queues at the residential sales offices. Young agents who have known nothing other than a buyers' vetting and rationing system seem unnerved by the quiet.
Clearly, people have been frightened away by the frightened away by the assumption that Docklands, having been cited constantly as the area with the lastest-rising residential property prices over the past few years, will be the first to tumble in value as the slowdown in sales activity coincides with the completion of so many developments. This sounds plausible but it ignores

the facts.
Land values powered the price rises of the early 1980s. Sites valued previously as semi-derelict industrial space shot up in value from a few hundred thousand to several million pounds an acre once Docklands was re-soned as central London commercial or residential development space. Once that value adjustment was completed, inevitably the gradient of price rises flattened out. That happened in the mid-1980s but, by that time, the pioneers' profits had attracted a developers' version of a gold

Some of the land transfers in the past two years leant heavily upon hope value as developers competed for the remaining prime sites. As a result, a significant number of the latest developments have been designed to pack as many high-specification flats onto a given area as possible to justify site costs rather than to meet any reasonable forecast of the likely sales demand. What we have, therefore, is an unbalanced supply of properties. There are too few affordable houses and too many ill-sited, high-specification and high-

Quality river-view apart-the properties that market. Sales of those proper-ties are as slow as anywhere in central London at the moment but only the most cash-strapped developers are suc-cumbing to bargain-hunters' offers. The same applies to developments with family housing. There, values are underpinned by the shortage of modern homes in the capital as a whole.

a whose.

The cramped, off-river "luxury" flats built as a way of
justifying competitive site values are quite another matter.

Their asking prices have been
built on the froth of the earlier wave of land price adjust-ments. It is in those blocks that you find the sales staff scanning the job adverts and admitting privately that they know most of the people who come to view these days are not buyers but are just comparing their flats with those offering much better value that are becoming available by the

As for Docklands as a loca-

tion, there's a classic business school adage for most things. Few fit the situation in east London better than the one that goes: "Every project appears to be a failure in the middle." Clearly, Docklands is now "in the middle." It rests uncomfortably in that danger zone where the reaction to initial enthusiasm starts to set in. The problems side of that equation is easy enough to reel off. Even its enthusiasts accept that Docklands is a traffic-snarled building site. Roads designed for horses and carts (and, since each dock tended to have its own specialised type of cargo, which never were intended to provide inter-dock communications on land) are now jammed regularly with the transport of the most con-centrated construction site in

country for overspill office-us-ers from the City. Professional firms remain nervous about straying too far normally are associated with Docklands homes – form a quite distinct element of this politely to the developers'

Europe. It remains pioneering

rate-free, low-rent, better-build-ings arguments. Now, they can justify their caution by point-ing to the impending over-supply of modern offices in the City and immediate City-fringe areas as developments catch up with (and look set to overtake) known demand before the 1980s are out.

In residential Docklands the problem of an imbalance of property types has been aggra-vated by the supply of compa-rable new residential developments in west London. Docklands no longer has a monopoly on newly-built or refurbished Thames-side flats. And in any east-west competi-tion between similar modern flats and riverside schemes, the existing infrastructure of shops and entertainments, transport networks and schools weighs in favour of the

PRESIDENT'S Quay (above)

is a development that might never have happened. When

London Division moved to St

**Katharine's Way, EC1, there** 

were no specific plans to build above its new headquarters.

the Royal Navy Reserves'

The recent decision to award the 11bn redevelopment of the 240-acre British Gas site along the Greenwich peninsula to British Urban Development's consortium of 11 construction and property companies does complete one side of the Docklands' jigsaw; the scheme is for 4,000 homes plus a mixture of commercial building and hotels. But after the on-off drama of Canary Whar? — with Were Travelstead's energetic campaign to build an entire 23bn City-in-exile on the Isle of Dogs being picked up finally by Canadian developer Olympia & York — the next great development area east to the Royal Docks now appears to be hesitating in sections back towards the drawing board.
The contrast between the

hectic style of the London Docklands Development Corporation under former chief exec-

In the event, Bovis Homes has

two-bedroom apartments to

the riverside building close

by Tower Bridge. Priced between £115,000 and

£750,000, they are selling

through Savills (01-488-9586).

added 34 one- and

utive Reg Ward, and its more measured tread today, is reflected in the reputed indif-ference shown to an idea to spark life back into the Royal Docks from Martin Burney's London Land Burney the London Land. Burney, the flamboyant former king of the Docklands property dealers, does know the area better than most. But he has had to appeal to Trade and Industry Minister Lord Young to try to get the chance to turn his idea for a European Trade Centre in the Royals into a consortium-backed plan. When ideas no longer are even considered, there's a real cause for concern about whether the future will live up to the potential.

All these middle-phase prob-

lems are obvious immediately. Many, however, are based many, nowever, are based upon misconceptions, the biggest of which is to view Docklands as a single entity. East from the City on the north side of the river, stretches of Wapping and Limehouse already are established residential areas, and the completion of the £17m speciality shopping centre at Tobacco Dock will add a triple-sized Covent Gar-den to provide a focus for the area. The Isle of Dogs contains the bulk of the 5m sq feet of commercial space built already in the LDDC's territory, with

Canary Wharf to come.

Whether the Royals will prove to be a dock too far for the high-fashion, high-cost housing remains to be seen. But once-humble Beckton is acquiring a Milton Keynes mix of modern family housing among the landscaped former industrial wastes.
South from Tower Bridge,

the high-density development of Shad Thames includes some of the best riverside views (as well as some of the most improbably high-priced offriver new flat blocks). Rother-hithe's existing community of homes is benefitting from the investment in site clearance, urban redevelopment schemes, and from the southern pull of the new developments in the

Transport is being tackled on land with a road rebuilding programme that would be regarded as spectacular in, say, the even more traffic-clogged streets of Fulham, but which gets dismissed as piecemeal and insufficient against the expected scale of Dockland activity. The Docklands Light Railway has suffered its share of Legoland jokes as a toy version of the major rapid transit system clearly needed for an area that could have, on agent Jones Lang Wootton's calcula-tions, as much as a fifth of the present stock of central Lon-don offices by the century's

end. But it's a start. On the river, Thames Line's waterjet catamaran service suf-fers from a similar belief gap and from the shortage of suitable landing piers. But at a top speed of 25 miles an hour through London's only surface free of traffic jams, it is only a matter of time before Londoners acquire the Venetian logic of water buses.

All of which leaves that sticky question of timing. Do the isolated cases of deep-dis-counted prices and agents' and developers' special offers mark the start of a desperate price war? On balance, the answer has to be no. Most of the cashstretched developers who might have been forced into forced sales have either been bought out of their schemes or have managed to re-finance them. Individual distress sales are rare, since it is only as a last resort that anyone will realise a paper loss if they believe the prices will firm once the neighbourhood's construction work is nearer com-

That said, there is now plenty of time to make a choice and there is sufficient difference between the standards of quality and the value for money in different develop-ments within each distinct Docklands market to take full advantage of this middle

### Cop this now!

THE TAXI driver looked confused. Bystam Street, SW3, wasn't part of cabbles' Chelses before now. Behind Sir Terence Comran's little stretch of the Brompton Road, where the Comran shop flowered into the Art Deco Bibendum building and on down Sloane Avenue, the expensive blocks of flats blur into the cheap. Only the municipal architect

could have been excused for retaining any fondness for Eystan Street's former police flats block after 50 years of wear and tear. So, the cabs whisked by without a second glance. It took an embarrasse search of the A to Z to find the block, but the transformation of the "old police block" into Crown Lodge (pictured), with 130 flats priced from £175,000 to £535,000, ensures that it will

David Goldstone, of Regalian Properties, is rather pleased with his latest renovation, and a walk through the central porter's lodge explains why. Security starts there, since it's the only entrance. A car park, packed into one of the most heavily yellow-lined areas of central London, is only part of the

Regalian has made room for such essentials as a residents' swimming pool gymnasium and sauna in this "lifestyle" development. While the car park's £25,000 a time spaces will call for bumper-to-bumper cosiness, the pool and leisure space is ally generous.

The courtyard space has become a part-covered water garden. Regalian is building what must be Chelsea's only waterfall, landscaped behind security glass "walls" which sound awful but which are not. It's the same for the fire

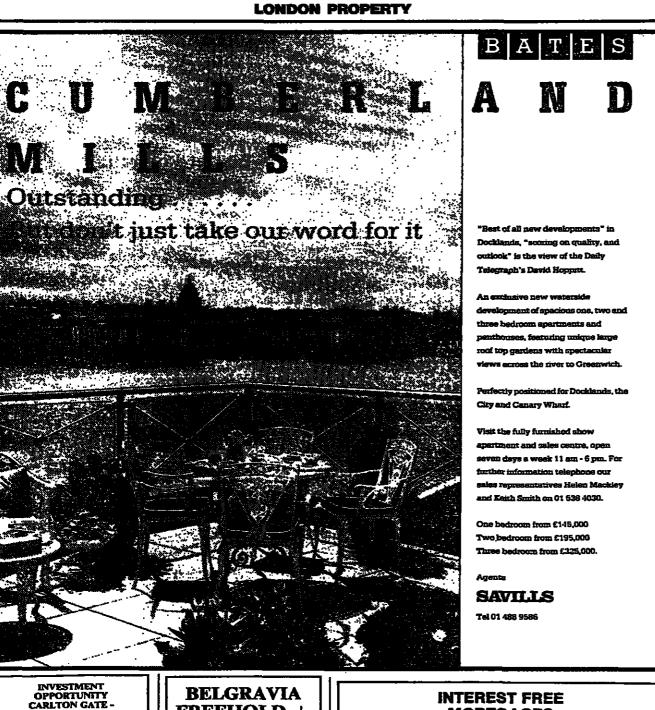


A hoxyry apartment block with half a dozen spiral towers of outside firescapes? The sheer architectural nerve of these great glass spirals carries them off. Far from trying to mask the stairs, Regalian has brought them into its courtyard garden, turning a potential eyesore into multi-storey conservatories by day and outdoor light wells at night.

Apart from newly-built, split-level, 1,300 sq ft penthouses, there are roof-top lights and terraces. Everything you could fit has been fitted. Designer Mary Fox Linton's show flat wouldn't be to everyone's taste, but the underlying decoration and fittings make the most of the mainly two-bedroom apartments. The standard is pulling in buyers in the first phase of the scheme at between 2350 and a little over £400 a sq ft for 125-year leases.

In an area with a disproportionate number of similarity priced (and slow-selling) flat block refurbishments, Crown Lodge (tel. 01-589-9045) reflects the degree of extra design thought and development expense needed to lift a scheme sufficiently to make viewers reach for their cheque books.

J.B.



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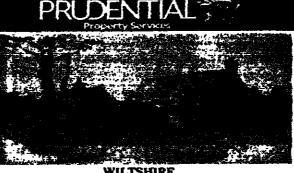
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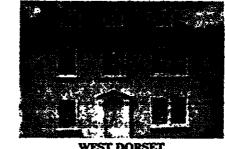
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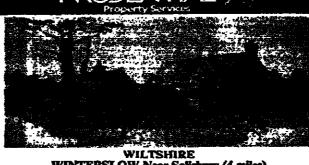
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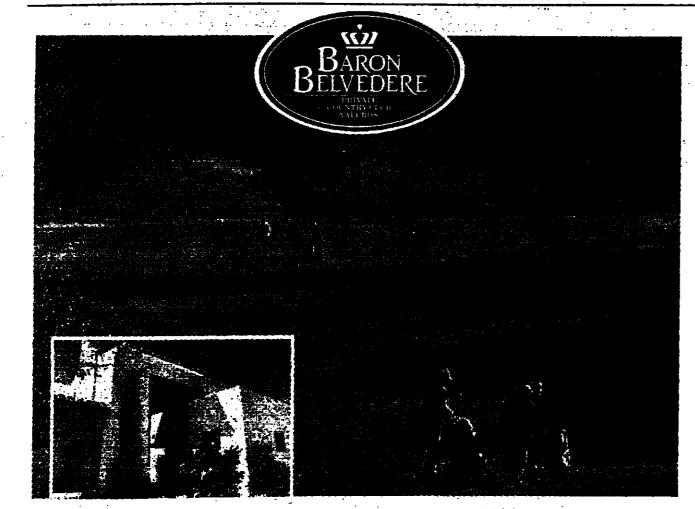
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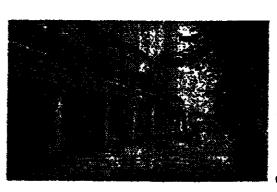
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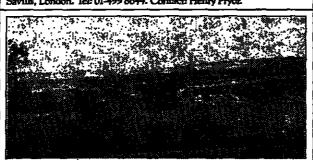
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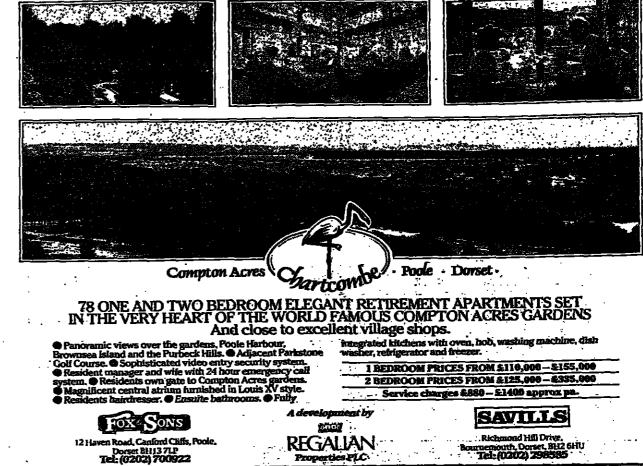


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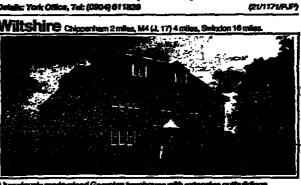
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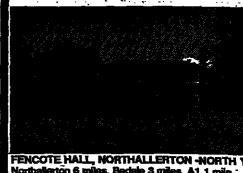
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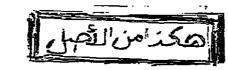


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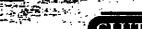
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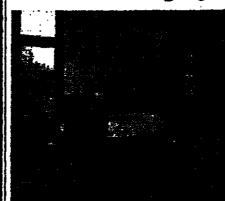
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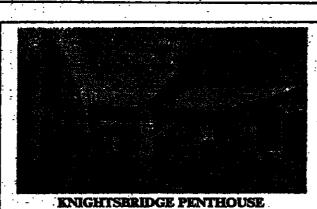
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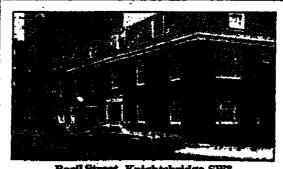
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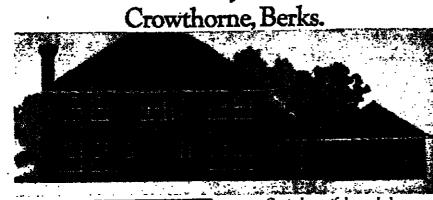


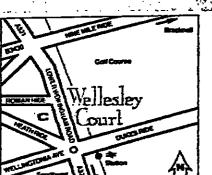
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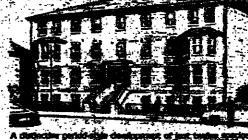
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LONDON PROPERTY

## An Englishman's home can be his ruin

PROPERTY

David Barchard looks at the loans available for barn conversions, crofts and all things derelict

UPPOSE you wanted to buy a ruin and live in it: could you expect a building society to help you? The question is not as ally as it sounds. In the south of England, in particular, as pressure on the traditional stock of housing grows, burn conversions are now common. There is however, even more to be said for turning an abandoned building into a home. Barn conversions are not popular with everybody and involve a distinct breach THE HOSE OF GRANDS with the past. As a result, planning permission is getting increasingly hard to obtain in some areas although local authorities often are willing to lend some money for the purpose, particularly in areas such as the Scottish Highlands where they are concerned to check the loss of population.

ONSIDER the area in which you live and what is special about it. Not in terms of offi-cial maps and guides, nor

even of the heritage and conservation movements but, more important, why it is special to you and others who live there. Why not record these fea-tures and associations by making

The idea comes from Common

Ground, a new conservation charity

formed to draw attention to the

importance of people's surrounding, in particular the things they tend to take for granted but would miss if these were moved in the way that so much now is being moved, altered or destroyed — houndaries, landmarks, buildings, an old mill here, a hedge-

What is asked of us is a celebration

of the commonplace. The large, the rare, the speciacular are all very well in their way, but for most it is the everyday that matters, the familiarity of places and things that are part of

our life.

To stimulate people's sense of place, Common Ground started a parish maps project by commissioning 18 artists to each create a map of the area to which they fait closest. Significantly, one of them captioned his portrayal of his area, Maida Vale in London, as "The Real Centre of the Universe."

The maps forward a travelling critical contractions of the 
Universe."

The maps farmed a travelling exhibition called Knowing Your Place, which last summer toured from Exter to Kirkraldy. The diversity of the artists' ideas and materials, including sculpture, print, paint, textile and photography, inspired many who visited the exhibition to find their own way of expressing their attachment to a particular place.

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Lending on a derailed build-ing is risky and many building societies are not willing to do it although the Halifax, the higgest, occasionally advances money for this purpose. In 1983, for instance, it enabled Dr Jonathan Ward, a customer at its branch at Cleveleys in Lancashire, to convert a burnt-out shell of a windmill at Wrea

ONE OF the most concentrated areas of sheltered housing

development in the UK is, improbably enough, the Docklands of London's East

End. More new homes are being built on the London

Corporation's territory than

The mill had stood roofless The mill had stood ronfess and open to the elements for 12st years since it blew up shortly after being converted from wind-power to steam. Ward decided to do most of the work ideals, moving a mobile house onto the site and bringing in cranes, diggers and local craftsmen. It took two years but the Halifar's confidence was renderated with the con-

pletion of a home of striking originality.
While the Halifax stands more or less alone among the larger building societies in being willing to lend for this sort of rescue project, the Ecology Building Society speci-sites in putting up funds for derelict (but otherwise sound) houses to be rehabilitated. Bob Lowman, Ecology's general

decided to quit commuting and have sold a larger family home in the suburbs in favour of a comfortably large apartment close to work in the City or West End.

sense they may not be. But when you consider the 24-hour

red" in the traditional

manager, stresses that the society will not put up funds for \$10,000 grant. The property is second homes and expects people to live in the buildings they estimated \$20,000.

Just how derelict can a building be and still be consid-ered for a losn from Ecology? Ecology will lend up to 80. Lowman says: "It can be just a shell but we like it to have the roof on - although the first

per cent of the value of the property when work starts on it. In one case, the society advanced 58,000 for an abunthing our customers usually do is to take it off in the course of Hebrides, and the local author-

Docks provide a sheltering haven emphasis on easy-care accommodation and the price, many of the higher-priced units are certainly pre-retirement how

John Brennan

Celebrating the commonplace

anywhere also in the country, and while the popular image is of a yappie estate, the reality is that, spart from the "affortiable housing" built mainly on LDEC sites, a good proportion of the privately developed schemes have attracted people who have

Sally Watts on an ambitious project to highlight Britain's 'ordinary' areas

So, Common Ground's hopes are being falfilled: in the past year more than 300 maps have been made, some by individuals, most as community

At Lockwood, a new parish in Cheveland, the parish maps project has led to the maintanance of footpaths and a sponsored walk on rights of way, as well as drawing attention to whillife and landscape features such as an old mine tip and flooded

workings.
A quilted, ambroidered landscape
map has been made of Radlynch, Wittakirs ("the amazing Radlynch quilt"),
which includes old field names which includes old field names revised from tithe maps. Rights of way, trees and woods, geology and favouries places are among aspects of parish life forming a series of mape painted on an inside gable well of Buckland Newton village hall in Dorset. The work led to a "beating the bounds" caremony, last recorded more than 380 years ago.

Man-makers are encouraged to

Man-makers are encouraged to include something of what they think and feel shout their place. For example, Thirsk parish map, which will be

LONDON PROPERTY ....

22ft long and 4ft high using rug can-vas with tufting and collage, will have an accompanying booklet expressing how local people respond to their town, its history and natural history, with its book, bridge and old buildings featured in the general theme of the assens.

Some projects are quite incretive. The unremarkable east Devon parish of Uplyme has produced a remarkable map - the work of a graphic artist, an amateur artist and a schoolgiri by talking to people and getting their response to their place, together with information on land use, industry and other activities. With a grant from the local amenities and countryside committee, a poster has been made of the map, sales of which have raised more

than £1,200 for local projects.
Inspired by the Knowing Your
Place exhibition, Branscombe,
another Devon parish, has produced a map with artwork by parents and pupils of the village school, backed by advertising from small local businesses. Examples also include maps of Sheffield by a school devoting a term's work in a whole range of subjects to the project; a map based on



Details of the parish map made by the Urchfont White Horse Quillers

footpeths and walks around Llangynidr. Powys; and one of Fryent Country Park, in Middlesex, by a woman who has campaigned against its use as a rubbish dump.

One reason for making a map (which should be displayed in a public place) is to ward off the always pres-ent risk of unwelcome change. "It is better to pre-empt a threat than to wait until one arises - by then it is often too late," says Tom Breeves, local initiatives officer for Common

"If people put into their maps the things they care about, wrong decisions are less likely to be made. A map combines a celebratory response map combines a celebratory response to people's surroundings with the Street, London WCM SHJ.

Some local authorities apparently think the same: Rotherham is one that is encouraging map making in all its parishes. Yorkshire Arts has given 2500 towards the Thirsk map, which is sponsored by the Civic Society and library services.

potential to influence public decisions."

The main snag is that Reol-

ogy charges its customers a relatively high interest rate on

mortgages - a fixed 1.25 per cent above the Halifax's stan-

dard rate, or 14 per cent at the moment. This is expensive but, given the likely size of the loan and the lack of available

options, prospective re-builders may feel it is better than leav-ing the ruin to the elements.

Greeves, an archaeologist before he joined Common Ground three years panet common extens times years
ago, says that one person's sense of
place can draw a response from others. "Feople are often too reserved
about their own place, and if no one has said it's important they think it's not. They may not even know what is there until they ask others; perhaps a bird-watcher or an archaeologist. One of the most exciting aspects of mak-ing a map is the things that come to light."

Many groups are becoming involved in map-making, whether their parish is modern civil or ancient ecclesiastical. Among them are students, parish councils, the Women's Institute and societies for local history and natural history.

included are your choice, although the parish boundary generally makes a good starting point. Similarly, the range of materials is vast: oils or water-colour, collage or canvas, tapes-try or type, and many others. Greeves has produced two illustrated booklets, Parish Maps and The Parish Bound-Aurish Maps and The Purish Double ary (£1.75 each), to help map-makers get started. However, he warns that a "map might never be final — "values change, new treasures are discovered and new things created."

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### GARDENING

## A prodder's guide for nature's plodders

Robin Lane Fox discovers a book full of possibilities for overcoming the blight of bad design

rooted in gardening as firmly as bindweed or dandelions. Nobody minds too much if they experiment with a plant which turns out to be dull: it loses time, but makes way for a second experiment. Bad design is another matter. It takes as much courage as money to unravel it and it makes us hesitate to try

again.
Like me, you probably need to be prodded into further experiments after a first flurry of plans. Somewhere in the garden we are all clinging on, telling ourselves that the best answer will become clear in time. Usually, it does not, because we end up by adjusting to something second-rate because it is familiar.

I am not sure if Diana Saville keeps a tool called a prodder in her shed but she has just written a book that prods gardenowners into seeing new possi-bilities; her Gardens for Small

RIAL and error is Country Houses is out this rooted in gardening as weekend at £14.95 from Viking.

She is an emigrant from London to Herefordshire who looks after bees, rare sheep, various ducks and a newly-built length of garden walling. She has looked critically at dozens of gardens, from magnolia tunnels in Cornwall to drifts of blue ceanothus in Brittany. She does not always go into enough detail, but it is fun to learn from her observations and experiments and to argue

with her taste. Like many of us, she likes white cistus and tree peonies. Unlike most of us, she loves swans. The blacker the better, because she pines for "the feel of their deep soft breast-feathers, the slap of their feet on the stairs of the house, their Exocet charge at visiting herons in the twilight.

Myself, I would run for cover into the front hall. Black swans are prone to alarming

aggression, the black-shirted tyrants of pond life.

The small country house of her title would cost not less than £250,000 nowadays, but she sees herself as the heir of those old books by Lutyens and Miss Jekyil for properties of "modest size." However, ideas for bigger gardens can always be scaled down for smaller ones and her book is not only useful for the very

She knows that roses are better on arches than on pergo-las, that the best type of clema-tis montana is Pictons Pink, and that the risers on a set of steps are as important visually as the tread. She has built a hig wall, a conservatory and a terrace and has stocked a duck pond, so she knows the likely

What I most like is her attitode to garden features. On trees, she quotes the director-general of gardens in Bavaria who found England's gardens

in the 1830s a "real chaos of monumerical beauties." We are busy adding to the class and giving too little thought to the connections. White-painted seats and trellies dusinated the spaces between conservatories, pergolas and reconstituted

She sums it up as the enthusiastic misuse of garden features. They cannot simply be borrowed from other peo-ple's gardens and spelled to

book. It is a joy to find an ally in the war against painting every bit of furniture or trellis

I agree entirely that pergoias usually are imported out of eavy and therefore misplaced. They coght to start and finish at points of importance. They should run down an obvious walkway and never be too nar-

As for sculpinge, she has an

admirable suspicion of it. except in an evergreen room of tall heiging. She quotes Mich-ael Crowther, one of the famous statue-dealers: "People are spending more on their garden. Anglose pieces are from 1500, the eky's the limit." The Peat trankly,

ought to be the style and set-ting of the poor old garden. She suggests one new idea and one caution which I find particularly polgnant. Like me, she likes gravel gardens where plants seem to have sown

themselves in a weed expanse of gravel. How de keep out weeds? First clears the area with tund end before placing a flick i of black polythene a lew in below the grave's surjec-order to black out despite. weeds. Sine explains why polythene cought to be bles. Then, she surfaces it wit.

to The of gravel. She plan by casting holes into the ; thene for each plant, a leaving the rest of the she block out those awful du one and thisties.

The word of custion is a port. If you bound a genus pool, paint or line its v with black or dark green, searthing sky blue. If you is it to bland with your gard last she is day too right; those of us who have but blue pool, and watched it. dark green or black thro can the gummer, have mally lived on to her so

## Beech belles with the right shape

Arthur Hellyer on 'foreign' trees that enhance Britain's landscape

THE NAME "southern beech" remains unfamiliar to most gardeners although those with even a moderately special interest in trees will recognise it at once and probably respond with the botanical name nothofogus - perhaps adding those of the species planted most often such as

antarctica, obliqua and procera. Southern beeches have been grown in Britain for a long time and there are plenty of trees of 80ft or more scattered around the country. Several kinds have the merit of growing very fast while looking so much like native trees that they would be unlikely to be recognised as foreign unless this was pointed out. They are, in fact, the repre-

sentatives in the southern hemisphere of the beech familv. and there are more species of nothofagas than there are of the northern hemisphere fagus. Unlike UK beeches, these southern kinds include evergreen as well as deciduous trees. But, as you would expect, it is some of the latter that have proved most hardy

most widely.

N. procera has even been considered as a timber tree (the purpose for which it is valned in the Chileen forests in which it is native) although the timber of M. oblique, which rivals oak for durability, might be even more desirable.

I planted a young N. process as one of my replacements after the great storm last autumn. It established itself quickly and is building up into a very shapely little sapling. In five years, I would expect it to be 20st and still growing fast.

The deeply-veined leaves look much like those of bornbeam, while it seems set to make a well-balanced head of branches. N. oblique grows at just about the same rate and also makes an excellent head of branches with the rounded outline that looks right in the British landscape.

The third southern beech that is becoming fairly easy to buy is N. antarctica. This could not be mistaken for either a beech or a hornbeam at a first glance: its leaves are much too

and, to date, have been planted small and dark and its branch pettern too horizontal, yet sometimes curiously-twisted.

You know instinctively fore anyone has mentioned its name, or explained that it grows wild right down in the south of South America, that this is a foreigner. Most gardeners would find it an agreeable one.

It grows quite quickly for the first few years and then slows down; no-one seems to have recorded a tree much over 50ft. even after 196 years. That makes it particularly attractive to owners of small to medium

Of the evergreen southern beeches, N. dombeyf is the only one likely to be available at all readily. Certainly, Hilliers of Winchester has it and so does the excellent Spinners Nursery at Bokhe, Lymington, Hann shire, the source of so many rare and beautiful plants.

N. dombeyi makes a big tree that becomes broad with age. its leaves are small dark green and shining above, pale green below. It thrives best in the south and west of England and

Wales, perticularly near the coest, but there are good trees at Kew and one of searly 660 has been recorded in Bucking-hanshire.

Southern beeches have one limiting feature; none of them will thrive in markedly alloline soil. It need not be very said but, for complete success, it does need to be slightly so or, at worst, no more than to trai. Otherwise, nothofag does not appear to be fasse

All the species grow readily from seed and M oblique some-times spreads by self-sown seedlings. Cuttings and layers also provide means of increase, and the nursery industry should have no difficulty in meeting any demand that might arise. At the moment, a dozen or so merseries offer autoration obligan and process, My plant of process was bought in the Wieley Genden

Centre, and certainly there are enough plants available whole-sale to make it possible for any nursery or garden centre to offer them retail if they wish to



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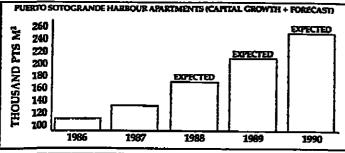
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## The garden of India: too lovely for its own good

Paul Abrahams takes to the water in Kashmir, where mass tourism threatens the fragile balance of lakeside life

HE CARCASS of a cow floated past. Astride it sat a dog. knowing full well from where its next meal was coming. The stench was wretched. These lakes, canais and rivers are the life-blood of Kashmir's valleys. They provide drinking water for the poor and irrigation for the rice harvest. Along their banks ait women dressed in long white scarves and hime patterned dresses, crouching while they wash bodies, ciothes and vegetables. The water they use tables. The water they use comes from the same rivers that serve as sewers and cesspools for the population of Srinagar, the country's capital. Although it has its darker side, Kashmir remains a place of beauty, one that has attracted visitors since the time of the Moghuls. The numerous palaces and formal gardens - with names like Parimenal (the Abode of Fairies) – bear testimony to Kashmir's popularity in

of bad design

bygone times.

The trouble is that, in the modern era, it has become too popular. Its beauty is threatened by tourists in great numbers who are overwhelming it. The reasons for its popularity are clear. Variously called the Venice of the East and the Garvenice of the East and the Car-den of India, Kashmir sits at the feet of the Himalayas, a land of lakes and houseboats, temples and ruins, birds and wild flowers. But a hoat lour-sey along the lakes and rivers of Kashmir, through Srinayar, ogestrates not only its inh - as well as its less factive side - but also the

attractive side — but size the flangage that mass fourism is because to wreak.

Our journey began on Lake Magin, where we boarded the boats we would use for our two-day voyage. These were skutters, graditional craft singlar to Caford and Cambridge wrents award for their waterpoints except for their water-proof awnings that provide both shade and protection from the rain. The craft was pro-pelled by a thin, fark boatman

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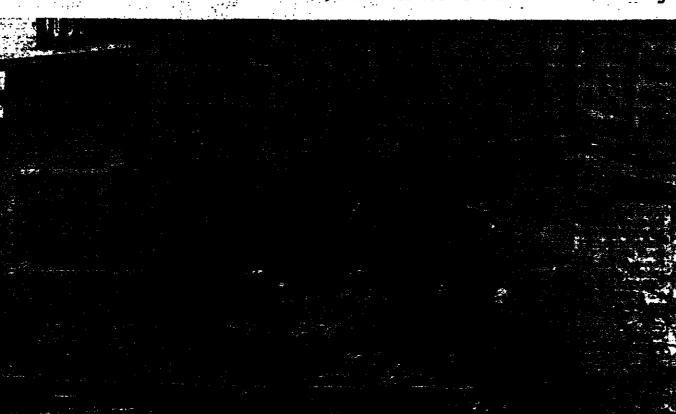
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who halted every so often for a rest and a pull at a hooks bubbling with dark, evil-smelling tobacce that made him cough with each drag.

From time to time the best-man would point out wiidlife — particularly the birds, wigge sheer range and number makes Kashair a spotter's delight. On the trees by the lake, there were scores of kinglishers flashing tuppoles; high over-

fishing tuppoise; high over-head, we saw eagles.
Suddenly, the birds scattered as the peaceful, rhythmic slap-ping of paddles in water was disturbed by the distant roar of a gisst, floating combine har-

that it was there to gather the wasd covering the lake. Magin lake, he said, unlike its reighbouring lake, Dal, had not suffered from weeds until recently, but now the waste from the 900-odd boats sta-tioned around Srinagar proattraction of Kashmir itself.

vided perfect conditions for weed to grow. It was clogging the lakes and canals linking them, threatening both the lifestyle of the water-people who live by the river and the Both the waterways and the

by the falling water level. The boatmen in our flotilla chat-

no longer pessable and pointed to the large, bare patches on the banks of the rivers where water used to flow. The fall in the water level is

caused both by encroachment and \_deforestation. The encroachment arises because the water people, who are not Kashmirls and whose origins Kashmiris and whose origina are unknown, are forbidden to own land. In order to find land to grow food, they build floating islands in marginal areas which they construct with reeds and top with soil. Evantually, these floating islands attach themselves to the banks and become part of the land.

The deforestation is more

aerious. In the mountains, pop-ulation growth has created greater demand for food and fuel. But the type of agricul-ture practised has left the hillsides denuded of the trees and scrub that used to bind them. When the rains come, the rivers are brown with eroded soil which is deposited in the river valleys and lakes. As the boatmen paddled on they warned of rumours that, in 70 years, the lakes will have been

filled – and no longer exist.

As we approached Srinagar,
the impact of mass tourism was also clear. Much of the charm of the city remains, however. Overhanging the houseboats moored along the rey timber frame houses. They were built, or had come to rest, at skewed angles as if trans-lated from Elizabethan Lon-

Next to them stood dilapi-dated palaces, some inhabited, grander ages. On the left bank were Hindu temples and, on the right, Moslem mosques. Stretching between the two sides were the seven bridges of Jhelium, some dating back cen-turies. One was charred black

troubles by competing factions on each side of the river.

As we climbed up to negotiate the lock at Dal Gate, the impact of Westernisation was clear. The calm of the river was replaced by the bustle of the city. Ancient cars of British design, not seen in Europe since the early 1960s, weaved along the roads, their drivers hooting continuously as if. hooting continuously as if, without persistent noise, the vehicles would lose power and shudder to a halt.

While we waited for the shakirus to navigate the lock, we were confronted by a bewildering world of Campa-Cola, Kodachrome and craft shops with American Express stick ers. Inside the stores were Kashmiris, renowned in India for their selling skills, ready to offer their wares.

The salesmen insisted on showing their papier-maché boxes, covered with Moghul designs, local flowers and mages of the turquoise and black kingfishers we had seen earlier. The boxes had come, we were assured, from the same factory that supplied Lib-erty's in London.

Afterwards, we were ushered next door where we saw car-pets with dark and exotic designs that were claimed to be cheaper and better than any found in Harrods. And then, of course, we saw shops full of Kashmir wool: softer, warmer and, naturally, cheaper than anything to be found outside Srinagar.

Hurrying down to the waiting boats, we fled from the commercialism. As we headed away from the noise, the buildings petered out until we at last reached the countryside again. As night fell, we camped on a water meadow grazed by cows. We could have been in the Wye Valley in England, except for the Himalayas in the distance and, in the river, a dead dog floating on its back.

## Taking a flight into misery

WHATKVER you do this winter, don't fly Air Seychelles. If the Eurocrats and others who are trying to sort out the diabolical mess in the European travel and aviation markets require a case sindy in passenger suffering, they could do worse than contemplate the gruesome catalogue of delays that attended my flight (HM701) to the Seychelles on October 14, 15 and 16.

It was the worst experience of my flying life. We took off 19½ hours late, which helped to balloon the total door-to-door travelling time from approximately 15 hours The trouble started when

one of Air Seychelles' two B707 Super Qs (built in 1969) suffered a recurring problem with a cargo door. The airline tried to lease a substitute aircraft from ZAS Aviation, at Stansted but, because of an "inter-company-related problem. was not permitted to fly to Gatwick where I and numerous other passengers were stuck.

Air Seychelles' aircraft hroker had to find a second alternative plane and arranged to hire a DC8-62 from Trans International Airways, a US but was not available until the following morning, so we were bussed to the Crest Hotel Gatwick, for a few hours' fitful sleep before returning to the

Because of poor weather and air traffic control delays, the DC8 was late leaving Stansted. Then, it was stacked over Gatwick because of an emergency aboard another aircraft. At last we took off. At Frankfurt, says Air Seychelies, a normal transit of about an hour was expected. "Unfortunately, however, due to air traffic control computer failure, ATC delays to all

aircraft were experienced."
Even more battered, we finally took off for Cairo where we were due to refuel. But there, life on board our DC8 deteriorated even further. As Air Seychelles reports: "The captain of the aircraft payment of the fuel . . . would be settled. The refuelling company did not accept this form of payment. When Air Seychelles was advised of this problem, the Air Seychelles

agent . . . was then contacted.
"It was through the offices
of this agent that eventually \$8,000 in cash was raised and lodged in the account of the refuelling company at the bank at the airport. Only on presentation to the refuelling company staff of the bank paying in slip did refuelling actually commence. The sircraft left four hours after it landed. It must be noted that the series of events described above were beyond the control of Air Seychelles. The return flight using the

same aircraft was uneventful." That is all very well. But it transpires that the cargo door problem had had a disastrous impact on Air Seychelles' international flights over a three-week period, with 21 flights registering an average delay of eight hours and five

As a leading UK tour operator told the chairman of Air Seychelles in Mahe: "In addition to the delay (on October 14-15-16), your airline's appalling lack of public relations expertise and in-flight service was so serious that, in future, I will have no choice but to recommend that our clients fly with British

Airways."

In contrast, my return flight
Isst Saturday, aboard one of
Air Seychelles' own 707s, was
efficient and eujoyable. We
landed only 26 minutes late,
which slashed the total door-to-door travelling time from 42 k hours to 15 k. In Mahe, I asked the airline's chairman why a tiny country like the Seychelles

bothers to run an international airline and risk harming the islands' excellent potential for attracting even more tourists. "We are a small, isolated group of islands," he said. "We learnt the hard way when in 1983 British Airways and

attack on the Seychelles and the resultant slamp in tourist arrivals." He might have a point. But that is one airline whose

routes because of a mercenary

Lufthansa withdrew their

services I will never use again. Michael Thompson-Noel

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of the above-named Company amounting to 612,024,785.44 was registered by the Régistral of Companies on the 19th October 1996. LONG ATERS & PARES

### Pushed to the limit and beyond

Susannah Amoore goes through the pain barrier in the mountain fastness of Bhutan

Kent Bhutan Skyline camping trek, the darkness quickly engulfed the steep hills up and down which II dedicated FT readers — nine men and two women — had laboured all day. The darkness swallowed the forest of immense pines, tangled rhododendrons and soft sufficienting moss, concealed

and soft, suffocating moss, concealed the swift river far below and quietened birds and animals. The trekking guides had pegged down our cluster of tents in a sudden meadow high up in the forest and out in the dark, beyond the camp fire, we lay exhausted, surrounded by a great hard of warmly-breathing sleeping

The long night were on. With the temperature plunging to well below freezing, I was far from peaceful in my little blue and yellow Bhutanese tourist tent. Lying rigid in a quilted down sarcophegus, bandaged in white Damart cophegus, bandaged in white Damart and topped with a bottle-green balaclava, I was suffering from grinding stomach pains, the regult of a relentless bag which bad plagued me since the first day of our trek.

The sole distraction that endess

first day of our trek.

The sole distraction that endless night was to finish reading, with the help of three filekering night lights, my most treasured possession on the trek—a paperback copy of Jonathan Raban's Coasting, a marvellous semi-autobiographical account of the pleasures and struggles of his voyage around industry coastling.

Britain's coastline.

At some point during the night-though, my neighbour, Richard Keeler, was alarmed by the sound (he said) of loud groans from my tent. As I thought I had kept my suffering pretty discreet, and he was discovered in the morning and as we discovered in the morning that a yak had given hirth immediately outside Glen Conway's tent, I felt fairly sure that what he had heard had been the yak and I groaming together in sym-pathetic union.

restrict unison.

It all began rather differently. Indeed, we started out as a happy and optimistic party of 13. For this high-slittude knountain trek, A & K had flushed out through the pages of the Weekend FT — a clutch of Swiss lawyers, a Baring Bank director, a Harris tweed manager through the pages of the clutch of Swiss lawyers, a Baring Bank director, a Harris tweed manager through the pages of the pages of the search pages of the search pages of the search pages of the pages of the search pages nfacturer, an award-winning inventor (Richard, who beard me grown), a delightful and intrapid housewife called Möira Phillips, a property developer and a Swiss gynacoclosist, Didler Terra-cina (who admittedly slept through the yak's confinement). All were to be led by Michael Aris, afellow of Wolfson Col-lege, Oxford, who is a considerable authority on Bhutan and who is fluent, in his gentle voice, in its languages. After two days of cool, marbled comfort in the Oberoi Hotel in Delhi, we travelled by plane to Bagdogra and then by bus across the north India plains, through an endless green sea of clipped tes plantations and on into the secret

and tiny kingdom of Rhuten. Encircled by India, China and Nepal. Rhuten historically has been isolated by its vast protective range of moun-

TIGHT comes early at the tains, rising to 24,000 ft. Until the 1960s, careful He did not find it easy himself With the unflagging help of our beginning of May, high in the mountains of Bhutan. At try, dominated by its monasteries nearly 12,000ft, on the sixth (dzongs) and monks, was closed to all and last night of the FT/Abercrombie & foreign visitors. But then, the young King Jigme Singye Wangchuk determined to let in a little light from the outside world, allowing up to 2,500 tour-

ists each year. It was as part of that number that we arrived in the green and heautiful ter-raced valley of Paro with our climbing boots, torches and Dextrosol tablets. To support us on our seven-day, 140km trak through semi-tropical forests to high mountain passes at 17,000ft, A & K had assembled five trekking guides. seven horsemen and 18 pack ponies to carry our soft bags.

That first day, we set off at an eager pace in warm sunshine. The centuries-old path, leading gradually uphill, held us close to the river where the water, spilling from mountain glaciers, was the thin, green colour of old glass. On the first evening, with five hours' trekking behind us and the tents pitched on but he took enormous trouble to tell us of the history and culture of Bhutan, remaining strength, we we often pulling up short to describe a dang perched impossibly on the edge of some precipice, or to translate what

seying about his yaks, or perhaps about evidence of snow in the pass.

For miles, Trevor Sliwerski of Baring would kindly distract me with his enthusiastic talk of the millions or billions to be made in sterling or yen in the Japanese warrants market; and Jacques Wittmer, with his elegant mous-tache and checked trousers, might wait as I trudged painfully through thinning air to the top of some hill, and then tell me of his little house at the foot of Mont Blanc or his strange bamboo for-

est in France. It soon became apparent to Michael that riding ponies were going to be essential - certainly for me and for Moira, as well as occasionally for others less splendidly mountain-fit than the Swiss. The ponies knew each stone on



grasaland studded with violets, we drifted to sleep to the gentle sound of our pack ponies' bells and the low roar of racing water.

Looking back, I realise that from the middle of that first night the trek had

become an ever-increasing nightmare become an ever-increasing nightmare for me — mostly because of my sudden illness but also because the trek was more ardious physically than most of us had expected. Only the group of Swiss trekking friends and Glen, the amusing and ultra-fit property developer, were able to take it in their stride. Sadly, two women from our group turned back after the first night, I, optimistic of recovery and belonging to the FT, pulled on my centenary T-shirt and continued upwards through the forest. I had planned to make notes in the evenings but soon found I was too exhausted and ill even to think of picking up a pen, so that the details of each of the remaining six days have become jumbled in my head. But I am left with an overwhelming impression of intolerably long and physically demanding days as we struggled on with con-stricted lungs and aching legs, the ancient path threading its precipitate way to ever-higher altitudes and the

bare tundra of the mountain passe We set off each morning around 8.00 after the others had eaten their breakfast of portidge and eggs, and were soon well strung out along the track. I would offen stop to rest and peel off layers of steamy socks, plunging my feet into river water before trying to catch up. Michael Aris was unfailingly kind and

the path. Each, though, liked to be leader and a sudden crafty expression, a flattening of ears and a dreadful bunching of muscles signalled that your animal was about to sprint past its companions, judging by millimetres the edge of a chasm or fast-flowing river.

Our nights became increasingly cold as we trekked towards the snow line. And those were the really lonely nights, the treeless ones. By now, I had reached a curious incident in Coasting when Jonathan Raban, ashore temporarily, describes how, when he woke screaming from a nightmare, his shouts soon were echoed in the quiet night by those from a nearby curtained window, as though a virus of nightmarish dreams could be invading the London suburb.

As everyone except Didler found it virtually impossible to sleep at all because of the cold and altitude, there was no question of such an interesting virus manifesting itself in Rhutan. Until the seventh and last day, when

it rained heavily, we were lucky with the weather. The day before we set out, news had come to the Paro hotel that heavy snow had blocked the pass for which we were aiming. The traks scheduled to go shead of and behind us both had been cancelled because of the unex-pected snow. On tenterhooks throughout the early days of the trek, Michael was thankful to be told by a herdsman as we tracked higher through shifting, suede-coloured shale, and past a distant herd of rare, wild, blue sheep, that the pass was now open again.

remaining strength, we were able to baul ourselves up and over the pass. We were followed by the 18 yaks now bearing our luggage. It was an extraor-dinary sight to look down on this seeming neckiace of slowly-moving black beetles as they inched their way upwards round the side of the mountain below us.

Once safely in the forest again on the far side of the pass, we celebrated our success and endurance in the remote house of the local ex-headman of the area. Like most Bhutanese, his extended family of 14 lives together in two rooms. In the evenings, all gather for comfort and warmth and talk around the huge square fireplace set into the floor, seemingly oblivious to the choking wood smoke filling the

With streaming eyes, we fled rudely past into the smaller outer room, and were entertained by candlelight with ceremonial tea and hot, home-brewed beer. The old headman, sitting cross-legged on the floor, talked mostly of his consuming passion for his valuable herd of 200 yaks. He made it clear that his feelings were perfectly recipro-cated by the animals.

They are intensely intelligent, ner-vous and highly strung, yet loving and trusting towards those herdsmen close to them. When one of their number breaks a leg on the steep slopes, or becomes fatally ill, they will gather together to worry and mourn and may

It was moving to watch the herdsmen at dawn caring for the 18 yaks hired to carry our inggage. They would wipe away the night frost that was outlining the huge, curving horns and that had formed on their wide, black faces. The berdsmen would then brush down the animals' backs before piling on layers of different coloured quilted pads to protect them from chafing.

On the seventh and final day of our trek, the yaks' endurance was severely tested as they plodded for nine hours in our wake, laden heavily, through vio-lent thunderstorms and torrential rain. Michael and I, the last of our group, meanwhile plunged down paths filled with ankle-deep yellow water while the storm raged above.

Although the Swiss and Glen revelled in the conditions, the rest of us found the trek far stiffer than anything we had experienced before. But that, of course, led to a feeling of fellowship and to an almost emphoric sense of achievement when we did finally cross that last

At the very end of our trek, after an hour of anxious waiting in sodden clothes, we finally heard the noise we had all been listening for — the sound of the yaks' bells as they swayed down the hill through the rain towards us.

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#### MOTORING

## When a Rolls-Royce is not special enough

Stuart Marshall reports on coachbuilders who turn top-of-the-line cars into something distinctly different

BFORE THE Second World War, when a Rolls-Royce owner wanted a new motor he bought a chassis and then told a coachbuilder to make a told a coachbuilder to make a body for it. Nowadays, however, it is practically impossible to order a bespoke car because the separate chassis has almost disappeared. Rolls-Royce still makes a handful each year as the basis of the Phantom VI limousine, but the last three are now going through the works. When they have gone, that will be the end of the line.

However, this does not mean that all the traditional British coachbuilders have disappeared. Some are doing very nicely, converting new and not-so-new "off the peg" Rolls-Royces into something extra special for clients who have but one thing in common: lots

of money. It is a different business today. Hooper's coachbuilding works in Kilburn, London, where 50 craftsmen turn over about £4.5m worth of business each year, see few cars belong-ing to the landed gentry or which have been bought with

old money. When I visited Hooper recently, the sticker in the back window of a mauve twodoor said it all. "You need," it proclaimed to passers by, "a lot of bread to own a Rolls." You certainly do. A Silver Spirit – which is to Rolls-Royce what the Fiesta Popular is to Ford – costs £73,081. A Phantom VI is

People with new money who

CRASH! That was my near-side wing-mirror. Wallop! That was

the passenger's door. Wallop

again! That was the rear door.

I was haring along at a brisk

buy Rolls-Royces can be extremely picky. It is not uncommon for a brand-new car to be sent to Hooper for a repaint and a retrim because the buyer decides he doesn't like the chosen colour scheme. like the chosen colour scheme. after all. The cost is about £25.000.

Hooper turns quite a few four-door Silver Spirits into two-door hardtops, which Rolls-Royce no longer produces. Owners perceive them as a bit sportier than the four-door. The American women door. The American women who figure among buyers find that a closed two-door is less damaging to expensive hairstyles than driving an open convertible.

So, Hooper fills this gap in the R-R model range for some

cturers were rather

WHEN HONDA launched its Prelude with four-wheel steering in Britain about a

followed through with a four-wheel steered 626

(pictured). I tried it on a test

chance of assessing it on normal roads. More than ever,

advanced cars in a few years. When you take a curve at

30 mph (50 kmh) and over,

the front ones, although

the rear wheels of a 4WS car

turn in the same direction as

through a far smaller angle.

track and have now had a

I am convinced that the advantages of 4WS are so great that it will be a routine

eature of technically

tens of thousands of pounds a time. One cannot be precise about the amount because it hers." about the amount because it depends on what other work the client orders at the time. This can be anything from a roadholding pack of stiffer dampers and ultra-low profile tampers ann unra-low prome tyres on alloy wheels, to what-ever internal fittings take your fancy. Cigar humidors encased in flawlessly matched veneers go down rather well. Modified centre consoles to hold car-phones, fax machines and TV screens are in demand from owners who use their vehicles as mobile offices.

Asked to describe the kind of

work his firm does, managing director Paul Crowder says simply: "Everything is possible - and everything we do is

bluff North Countryman A bluff North Countryman with a background of both aerospace and more down-to-earth forms of manufacturing (parking meters included), Crowder has to be diplomatic at times — as he was when an American footwas when an American rote-baller ("6ft 7in tall and hig with it") demanded that Hooper raise the roof of his Rolls-Royce because he was having difficulty cramming his titanic frame inside.

"Of course, we could easily have lifted the roof by three inches. Other firms might have done for a bagful of dollars. But it would have spoiled the car's proportions, destroyed the elegance of line," he said.
"We feel we have an under-standing of taste and design. There are some things we just won't do. In this case, we found lowering the seat a little solved the problem. Our client drove off happily, thinking it had been his idea in the first

place."
Without actually saying so, he makes it clear that Hooper occasionally has to do things to Rolls-Royces that are not exactly to his taste. But he ensures they are done as per-fectly as human hands can contrive. Quite fairly, he points out that what might be rated as decidedly over-the-top in St James's or the Cotswolds might be admired greatly in one of the Gulf states.

is reduced

At 215,579, the two-litre

Marda has beautiful manners and a refined but vigorous

performance. As a family car, it is several years ahead of

Hooper does not even mind chopping a Rolls-Royce in ball and stretching it. Limousines with a partition between driver and passengers, and very long wheelbase salogues, are a big and growing business.
A limousine, nearly 2ft lon

ger than the normal Silver Spirit saloon and with Sir more headroom, is a stock offering at up to 2240,000. Ir offering at up to 224,000. It the prototype stage is an ever longer one, with an extra 40ir grafted on. Yet, it manages not to look like a "cut and shut; job. You could imagine it has left the designer's drawing board, the proportions are at an extent.

So, if you are bored with the exterior colour scheme of you Rolls-Royce or Bentley, or fancy a new upholstery ir something a bit less conventional than Conolly's glorious bide, call Hooper at 01-624-8833 But check with your bank manager or investment adviser first. It's liable to cost the earth simply because only the finest materials will do and consummate craftsmen cannot be hurried.

Hooper will go down market and tackle cars other than Rolls-Royces and Bentleys, although not often. There was an owner who had his Range an owner who had his hange Rover painted to match his Phantom VI. An occasional large Mercedes has been worked on, too. "But," says: Crowder, "our work is so expensive because of the high craftsmanship that it is hardly worth doing to a car of lower relies than a Rolls-Royce or value than a Rolls-Royce or

Perhaps, one day, even a mirrorless Cavaller Estate will

become a collector's item, wor-

1988 JAGUAR XJS CONVERTIBLE Claret/Doeskin, 600 mls. 542,500 1987 ROLLS-ROYCE SILVER SPUR. Light Grey/Mushroom hide. EFI/ABS model Cellular phone & Alarm. 11,000 mls........\$74,950 1985 TWO DOOR BENTLEY TURBO. Firemist Red/Beige Hide. (LHD), 500 kms only......P.O.A.

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22mph when my A-reg Cavalier Estate, tuned for lead-free petrol, smacked into a door opened by an unwary driver. It was a great start to the week of the Motor Show. There was no chance of

going up to the National Exhi-bition Centre in Birmingham; instead. I have been entertaining myself with garage estimates and insurance company forms. And with the latest issues of the more bizarre motoring magazines - you know, the ones that are a long way from motoring as experi-

## A vicarious life in the fast lane

end of the car changes

the opposite direction to the front wheels. The effect is

At higher speeds, the rear

direction at the same instant at the front end. There is no

London's South Circular.
"High powered reading" is what Fast Lane offers: "It gives you the edge in this fast moving world." And Fast Living, too, this being the title of a lifestyle supplement which asks the question, "What does a car say about the sort of person you are?" In the case of a Lamborghini Countach, the answer is simple: "You're the sort of person who has £86,077 to spare." Not to mention more money than sense of responsi-

Most of the monthly's readers are likely to stay at home

> 87 (D) Daimler 3.6 Auto. Jaguar racing green/doeskin, 14,000 miles .. £28,950

88 (E) Jaguar Sovereign 3.6 Auto.

Talisman/doeskin, ESR, 7,000 miles

88 (E) Jaguar Sovereign 3.6 Auto.' Silverbirch/doeskin, ESR, 7,000 miles

87 (D) Jaguar Sovereign 3.6 Auto. Westminster blue/saville, 16,000 miles

87 (D) Jaguar XJ6 3.6 Auto. Grenadier

red/cotswold interior, one owner, 11,000

88 (E) Jaguar XJ6 2.9 Auto. Jaguar

racing green/chiltern, 8,000 miles

miles, 2nd & 3rd year Warranty

"Joining the Fast Lane Video Club does not require enor-mous intellectual effort," the magazine reassures them. Even if it did require brains of Mensa proportions, I would still recommend it. Anything that keeps drivers off the road, where they are liable to open doors without looking, is good

Even further away from the highways of the nation are purchasers of Off Road and 4-Wheel Drive. Craters, ruts, man-made obstacles: all these are regular features of today's roads. But some are crazy

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enough to want to do some-thing even more gruelling off them. They bounce over the "victously difficult 12,000 Par-is-Dakar rally." They grind over Madagascar "via the near-impossible east coast route." Or, more likely, they watch the videos advertised in the magazine, from which the magazine, from which those quotes are taken.

lurch, even if you switch lanes very sharply at high speed

or swerve to avoid an obstruction. At low speed

it is much easier to squeeze

into tight parking places because the turning radius

And when off-roaders have an accident, they really have an accident - at least on cam-era: "The latest in smash, crash and shunt tapes — over 170 wincing prangs." Some of us can get all that within a quarter-mile of home.

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88 Daimler Limousine. Maroon/grey

tinted glass, electric division, electric

87 (E) Range Rover Vogue Auto.

Cassis red, air cond, 25,000 miles

thy of a supplement in a future edition of Restoring Classic Meanwhile, Classic and Sportscar subscribers are not Cars. When I tell you that this going to be breathing down our month's issue devotes a whole article to Cuildford Radiators, necks on the dual carriage-ways of the nation, as they are the leading Cuildford radiator ways of the handon, as they are not going to risk their precious bodywork in any smash, crash and shunt. They will be stay-ing at home to polish it until they can see their adoring faces in its gleaning chrome. company, you will realise that there aren't many laughs in it. But restoring classic cars does keep people off the streets. And any car is a potential classic. The magazine boasts a Morris Minor Supplement. When I owned one, it was a vehicle you picked up cheap

from a man in Chiswick and

sold even more cheaply to a social worker in Wandsworth.

The Lamborghini Countach features in several ads. What does a bogus Countach tell us about the owner? The answer is that he is the sort of person who doesn't have £86.077.

Jonathan Sale

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1987 (D) Delmier 3.6, (leguar racing green with saville, 16,600 miles
227,450
1987 (E) Sovereigh 3.6 Auto: Solent with saville, alloy wheels, 17,000 miles 225,950
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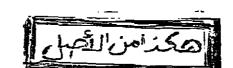
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## Beauty and the manic beast

Rachel Billington reviews the latest biography of actress Vivien Leigh

by Hugo Vickers Hamish Ramilton £14.95, 412 pages

VIVIEN LEIGH was born in Darjeeling in 1913. Her mother, Guitrude Hartley, was also born in India and Ger-trude's mother, atthough somewhat mysterious, was probably "half-caste Parei Indian." The Hartleys' lifestyle was grand and exciting, Gertrude had admirers and her husband had lovers. But: Viviem was soon sent home to be educated at the same Convent of the Sacred Heart that Antonia White made famous for its religious excesses in famous for its religious excesses in

Vivien stayed there eight years, although Catholicism makes no further appearance until her funeral. She escaped various finishing schools in France and Austria and then, finding English family life too dominated by her mother, escaped even further into marriage at the age of 18, By 19 she was, reluctantly, a mother herself.

This might have been the end of the Vivien Hartley story, had not her hus-band, Leigh Holman, who inspired her stage name and remained her friend all stage name and remained her friend all his life, been willing to let her study acting at RADA and then follow a career. Not that he had much hope of controlling his wife. Hugo Vickers, who is both a thorough and thanoughly partisan blographer, paints the picture of a woman who used her exceptional looks to twist the world to her needs.

In 1938, when she was still only 25, Stewart Granger commented: "She had two passions, her love for Larry and her determination to play Searlett O'Hara in Gone with the Wind." Vivien married

HERE IN The Homesman is a

Western in reverse. The wagon

goes from west to east. But the dangers are the same which-

ever direction it takes: storms,

swollen rivers, indians, unfriendly whites, mules at

their last gasp, broken wagon wheels, food shortages, victous

The tale of plain spinster

Mary Bea and tough, near-criminal Briggs (left to hang and cut down by Mary Bea because she desperately needs help) is much like that of The

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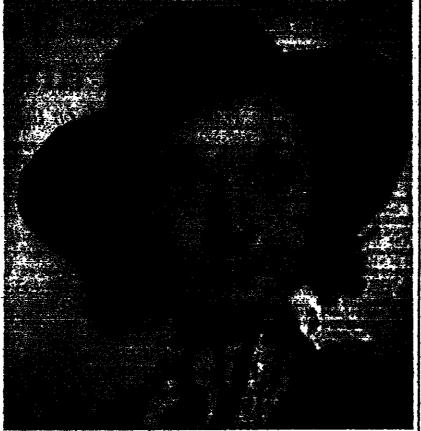
Laurence Olivier to form one of the most successful husband and wife acting partnerships, and crosted in Starlett O'Hara one of the greatest-ever film

The tough realist in Vivien con-trasted oddly with her flower-like beauty. She disliked kinsing Clirk Gable because of his false teath and whisky-smalling breath. He, on the other hand, survived the experience by thinking of a steak, so perhaps there was not much in it for her.

Acting, as well as standom, was truly her passion and she never gave up the theatre, even when the streen seemed more appropriate for her photogenic looks and limited voice range. In 1861, she and Olivier acted together on the stage in alternate productions of Shaw's Caesar and Cleopatra and Shake-speare's Antony and Chopatra. The productions could have run for ever and were the high-point of their weeking relationship. Vivien's comment to Herold Nicolson on the experience of the reasonable. Vivien a comment to par-old Micolson on the experience of the double role shows the kind of intelli-gence that Vickers claims for her: "Shaw is like a train. One just speaks the words and sits in one's piece. But Shakespeare is like bathing in the sea one swims where one wants."

Inevitably, a beautiful film star brought out the worst in certain spitics. brought out the worst in certain stitics. Kenneth Typan described her portrayal of Lady Macheth as "more niminy-piminy than thundary-blundary, more viper than anaconda, but still quite competent in its small way." She never performed without some criticism, often unfair. But critics were less imperiant, in the gradual downhill of her life, than her physical and mental health. She not early suffered from tuberculosis (which sventually killed her at the age of 54) but she became increasingly manic

but she became increasingly manic



Vivien Leigh . . . acting was truly ber passion

depressive, making her very difficult to

Manipulative, and filled at times with Manipulative, and filled at times with manic energy, she eventually drove away even her great love Olivier, who was heard to complain: "I just have to get some sleep." Before their parting size carried on a semi-public affair with Peter Finch, expecting Olivier to accept the situation. It caused her particularly acute pain that the second Lady Olivier was, in her eyes, a plain woman but an exceptionally fine actress. exceptionally fine actress.
Hugo Vickers makes less of a tragedy

of Vivien Leigh's life - the drinking, the affairs, the hopeless lack of disci-pline - then other biographers. He is at pains to establish her education and culture and her practical kindness. He builds up this image through concentrating on her background and on her long-lasting friendships. However, he does seem to have achieved this more reputable and steady Vivien at the rpense of a true understanding of her rank urge towards self-destruction.

References to her undergoing electric shock treatment appear at fairly regu-lar intervals during the last part of the book - pathetically, she offered to have a preventive session before going abroad with her last devoted lover and friend, John Merivale. But the references seem tossed in almost cas Vickers is not keen to show his beautiful and brilliant heroine as a neurotic victim. Yet, finally, that is exactly how she appears: victim to a beauty that was always just that little bit more evi-

**EL INFIERNO** 

MASTERCLASS by Morris West

fantastic side, we get the Norse gods Odin and Thor (hurling his hammer, thunderbolting about the most ordinary places), Valhalla, and some rather too simple devices for getting from one world to the

Morris West's Masterclass suffers from comparison with Robertson Davies's Cornish trilogy, which has a similar subject - art fraude - but a very dissimilar deal of subtlety and skill. It is a middling read about two lost Raphaels and the excitements and dangers when vast sums are involved. Florence, New York, Zurich; the world of dealers, pushers, promoters, gallery-owners, aucneers, forgers and a Berenson-like figure whose opinion is worth millions. The novel is plotted neatly and proves pleasant enough, but it is

### Fiction

### Victims of the wild West African Queen: a terrible jour-

ney, shared dangers, the grad-ual awakening of sympathy, even tenderness. Except that there is no happy ending and lows. While they sit dumbly in the wagon, being trundled back to a world they once knew and cannot now face, Briggs and Mary Bea spend weeks in prickly proximity, never quite communing but inevitably drawing closer. the cargo they are carrying in the hearse-like wagon is tragic:

Terse yet attractive, its style suits the feroclous landscape: short sentences that get you ROLLS BOYCK AUTHORISED BEALERS dangers, freezing nights wrapped in tarpaulin, wind-swept days, impossible grief. There is humour of a blackish MOTORTUNE sort in the vengeance of fate and circumstances and Briggs ends much as he began, a claim-imper reformed only

Mary Bea and her four sad This isn't about how the West was won but about the who could not survive it. And how, quite simply, they went home again. It is a classic take of an almost impossible journey, of getting through and delivering a load to its destination, and finally of the joy of such things as a bot bath after make widting on a reason.

weeks riding on a wagon.

El inflerno consists of terrible short pieces (hardly stories) on Urugusy in the 1970s when, under a brutal dictatorship, the Tupamaros guerrillas became, in their turn, brutalised. Each place begins with a line from Dante's Interno and Hell, the ultimate horror, is the book's theme. In the first piece, described very coolly, four harmiess trainps are tortured to death simply to teach a police squad the correct techniques: the US saviser is killed later by the Tupamaros. One of the policeman, watching an elderly naked woman die under the cattle-prod, vomits

everything in the experience of evil regimes; from the worst visible tortures to the most horrible humiliations, from disappearances to betrayais, from a woman desperately seeking her last husband to an army officer condemned to be shot by a firing squad that never comes. What seems the worst is the book's gentlest murder: cotrupted by their own bureaucracy, the Tupama-ros give a peasant prisoner, the simplest and least guilty, a lethal injection; they have caught the virus of violence

from their enemies.
Of course this is a read, but a necessary one; written finely and, it seems, translated, it won an international prize when the judges included

Marquez.
With The Hitch-hikers Guids to the Galaxy, Donglas Adams seemed to invent a new genre of humorous writing, if not quite a new brand of humour. Deadpan realism on the one hand - po-faced bureaucratic procedures, the deadly banality of the everyday — and, on the other, science fiction at its dizziest: a mixture of Namia, 2001, and the wilder shores of space travel. The result was a constant interaction of the two worlds with surprises and con-

trasts all the way.

The Long Dark Teo-Time of The Soul is less surprising, since the technique is now familiar, but its jokiness remains fresh. On the banal side there is regident appearance. side there is accident-prope Dirk Gently, of the Holistic Detective Agency, familiar bits of London and Heathrow, a hospital, assorted flats and a couple of girls. On the SF and

#### THE HOMESMAN by Glendon Swarthout

André Deutsch £10.95, 258 pages

by Carlos Martinez Moreno, translated from the Spanish by Ann Wright Readers' International £9.95, (paperback £4.95), 288 pages

THE LONG DARK TEA-TIME OF THE SOUL by Douglas Adams

Heinemann £10.95, 246 pages

Hutchinson £11.95, 330 pages

flimsy artistically and forgetta-

Isabel Quigly

## A chronicler of empire watches the sun set

by Jan Morris

Viking £14.95, 320 pages

plush apartments, tend to live

kinds of houses . . and love to show themselves at public occasions — looking bronzed and well-diamonded at cocktall

parties, vulgarly-furred at the

races (Hong Kong shamelessly declares itself the fur-buying

capital of the world), bidding effervescently at charity auctions or, most characteristi-cally of all, perhaps, sailing into the Sunday morning on

those yachts and varnished

Sometimes, Morris's descrip-

tive writing is superb. Often, her comments are stiletto-

sharp. At other times, she piles

up adjectives and descriptive phrases so that reading her feels like sipping the froth end-lessly from a giant cup of cap-

ucchino coffee - very pleasant at first, after which you long

for the taste of the real thing.

The author is at her best in

in Marbellan or Hollywoo

TINY HONG KONG still defles all but the most ingenious of 20th century engineers and builders. But the engineers and entrepreneurs have triumphed: it is a city of 5.6m people, probably the most cosmopolitan metropolis on earth. With percapits income of almost \$8,560 a year, it should soon surpass other United Kingdom.

Hong Kong is the 12th largest trading territory on earth, the world's biggest exporter of textiles, toys and watches, and one of the great financial cen-tres. It has more Rolls-Royce cars per square mile than any other place in the world. And at midnight on June 30/July 1, 1997, all this will be handed over to China.

Jan Morris has chronicled the rise and fall of the rest of the British empire, so it is fit-ting she should tell Hong Kong's story. She has a sharp eye and does not gloss over the vulgarities, noting: "A sense of satisfied avarice is pervasive everywhere because almost everybody makes more money here the rich of Hong Kong, if they do not live in selecting from the correscopia of fascinating facts about Hong Kong past and present and blending them together. But there is a lack of balance and all too little analysis. The economy, and manufacturing especially, get scant attention. Li Ka-shing, Hong Kong's richest man (and 25th richest person in the world, according to For-ture magazine) is a fairytale example of a rags-to-riches entrepreneur. He gets a single mention and all of four lines to

is this book Hong Kong's epi-taph? Will China keep its promises? Morris herself seems unsure. Her comments on China's special economic zone at Shenzhen, just across the border, are bardly hopeful for the future. She writes: "An indefinable sir of hanging disgruntlement, coupled with something grubby and neglected about the ambience, bhints the adge of its enter-prise and lets you know you are within the People's Repub-

Kevin Rafferty

## Monstrous injustice?

Steven Butler examines the background to the acrimonious takeover of Getty Oil

THE TAKEOVER of Getty Oil began in 1982 when Gordon Getty suddenly became the sole trustee of his family trust, which held a 40 per cent inter-est in the oil company his father founded, and decided that somehow, in a vague way,

the family business was not doing the trust much good. The story hasn't really ended yet, but now that Texaco has come out of bankruptcy procredings after paying out \$3bm in a scittlement with Pannsoil which lost its takeover bid for Getty, it is winding down

tives does not disappoint, from the bitter disputes and interne-cine plotting at the Getty board and among Getty family members, to the melodramatic courtroom battle in Texas where a lawyer who made his name winning outrageous personal injury cases talked a Texan jury into making a 210.53bn award to Pennsoil. It is hard to suppress the

It is hard to suppress the feeling, after reading Tuking Getty Oil, that a monstrous injustice has been committed. Yet, it is one of the real strengths of this gripping account, written by Steve Coll, a Washington Post journalist, that it is difficult to decide precisely where the injustice lies. This is in leave that the results are the precise of the college of This is in large part because of Coll's skill at characterisa-tion. The book has no bad guys, but lots of interesting characters who are are more or less intelligent, who are more or less skilled and devicus at

THE TAKING OF GETTY OIL by Steve Coll Unwin Hyman £15.95, 532 pages

making financial and strategic-judgments, and who often end up working at cross purposes, sometimes to great disaster.

Gordon Getty was plainly a man out of his depth when he began to tinker with ideas about how to realise greater "value" (in his own words) out of the fortune in oil assets his father had amassed. Of course he succeeded, after a fashion, and his lawrer were clever. and his lawyers were clever enough to insist that Texaco sign an indemnity that would protect the family trust from lawsuits stemming from the affair when it bought the trust's state in Getty Oil after the share price had roughly doubled.

Never mind that this took place after Gordon Getty put the board in the impossible position of being virtually forced to accept a hostile hid from Pennzoil, while the board was plotting lawsuits with Getty's family that would take away his absolute control over away his absolute control over the trust. The board accepted the bid, in the view of a Texas jury, but then changed its mind when Texaco came in with a higher offer.

Poor Texaco. Its financial advisers told it to go ahead with an offer, and its high-powered lawyers said it was all legal. A tongue-tied Gordon Getty did not exactly solicit the bid, but clearly he wel-comed it and the Getty board accepted it happily.

After winning the bid why

should Texaco, the white knight, share the spoils by accepting settlement offers from J. Hugh Liedtke, the Pennzoil chairman who had originally launched a hostile raid on Getty? If anyone was the "bad guy" in Texaco's eyes, it must have been Liedtke. Texaco's staid corporate policy ruled out hostile bids on

another company. Liedtke was, however, Liedtke was, however, deeply angry at seeing his prize snatched away — a unique prize at that, which might have made Pennzoil a major force in the Big Oil league. So he found a way to make Texaco pay for it in a Texas courthouse where a homespun sense of justice was offended by the wheelings and dealings of Wall Street's lawyers and bankers.

If any player emerges as

If any player emerges as clean, if perhaps naive, in this account of the sordid affair, it is Texaco, the player that has suffered most as a result indeed, the only one to have suffered much at all. Steve Coll charts this fantas-

tic plot through interviews with most of the participants and through public records, reconstructing dialogue and scenes as he believes they probably took place but admitting that this is a dramatic device aimed at approximating the truth, not mirroring it. It makes for a good read of clean, unadorned prose although one tires of the repeated attempts to bring a scene to life by descriptions of hot, cold, wet or some other sort of weather. Coll confesses in a bibliographical note that all this is really put in to sell the basis. That is a refreshing the book. That is a refreshing bit of honesty.

## An unlikely eminence

WHAT KIND of prime minister would Paul Keeting, the Australian Labor Government's Treasurer, make? "He'll be the same kind of prime minister he is now," says an anonymous backbencher in this sympa-thetic, although not definitive, biography of the economic reformer who has been anointed by most of his colleagues as the country's next leader.

leader.

Few people doubt that the beckbone, inspiration and driving force of Australia's most successful Labor Government is Keating rather than the Prime Minister himself, Bob Hawke. Yet, the 44-year-old Keating's rise to eminence is as unlikely as it is inexorable. The oldest son of an Irish Catholic bollermaker, he was raised in Bankstown in Syd-nsy's drab western suburbs. He distributed Labor leaflets at 12, eft school at 14 and started work as a clerk with the Syd-ney County Council. In his spare time, he managed a Besties-type rock group called the Ramrods.

Politics was always a central part of his life, though, and by the age of 21, in 1965, he had set his heart on becoming a Labor candidate for the federal

## Crime

A QUESTION OF MURDER by Eric Wright Colling £9.95, 191 pages

**OUTRAGEOUS EXPOSURES** by John Penn Collins £9.95, 184 pages

DEATH AND THE TRUMPETS OF TUSCANY by Hazel Wynn Jones Collins £9.95, 184 pages

A QUESTION of Murder starts with the death of a rich woman's feckless, separated husband in an explosion dur-ing a royal visit that has, understandably, made the hist-ropolitan Toronto Police edgy. Inspector Charile Selter, with his usual unassuming manner. solves the case. At the same time, he deals with a couple of marginal mysteries - some anonymous letters, a forger of

Outrageous Exposures feetures a nicely-matched pair of investigators, DCI Dick Tunsey and his pretty sergeant, Hilary Greenway, who must anravel an involved but not improbable plot involving three girls who vanish within a few weeks in the Oxford area. Penn - like his detectives - turns in a professional, admirable perfor

In Death and the Trampets of Tuscony, a clock-and-dagger film is being shot in Venice. Lucca, then Siena in the midst of the Palio. The local colour is applied thickly but accurately by a knowing hand. The dotty atmosphere of location filming is also caught admirably.

KEATING: A BIOGRAPHY by Edna Carew Allen & Unwin, Australia, A\$29.95, 237 pages

parliament. When the party selected him, he introduced Kennedy-style techniques to win his local seat of Blaxland at 25, displaying all the tenac-ity he has since made his hall-

It took six years to become a minister and it lasted only three weeks. The sacking of the Whitiam Government in 1975 was a seminal event for Australians, not least Keating. Long years of opposition meant continued obscurity; and when he was made shadow Treasurer early in 1983, two months before Labor was to win power, he was apprehensive. "I've been given the poisoned chal-ice, mate," he told a friend.

For the first few months in government, as he grappled with the intricacies of econamic policy, he was regarded as the Treasury's pupper. But, as everyone discovered, he learned quickly and he knew where he wanted to go. With his decision at the end of 1983 to float the dollar and remove exchange controls — undoubt-edly Keating's single most important reform — Australia internationalised its economy and entered a new era.

This book, however, does far more than document the way

Keating has since hauled Australia and Labor into the 1980s. It explains his belief that economics drives politics, and that helping business to succeed can help Labor win. It also shows how his weakness never admitting he's wrong has kept him resilient, believ-ing almost too much in his

Above all, it shows the per-sonally engaging private char-acter, the art connoisseur and family man, which lies behind the often foul-mouthed public exterior hardened by factional infighting, a preoccupation with numbers and political fix-

According to Bill Kelty, secment and Keating's close ally and friend, this is the story of a working-class boy who rose to be Treasurer and will rise further, the "first instalment" of a story still to be told.

First, however, there must be a change of heart from the electorally successful Hawke, whose regularly strained rela-tions with Keating are docu-mented well by this book. Hawke was expected to have moved on by now, but says he won't before the next election. abor must also beat the opposition again - a task which, despite an historic three victories in a row and the Opposition's disastrous divisions, is looking increasingly difficult

Chris Sherwell



ONE OF Belgian artist Frans Masereel's illustrations to Passionate Journey" (1919), ed by Penguin Books at £4.99. The narrative is unfolded in 165 woodcuts. Apart from an introduction by Thomas Mann, and brief quotations at the beginning and end, there is no verbal text for this unusual novel. Other works illustrated by William Weaver The Ballad of Reading Gao!"

and "The Soul of Man Under Socialism," both by Oscar Wilde (Journeym 97 Ferme Park Road, Crouch End, London N8 9SA); and a "City Diary for 1989" - the centenary of Masercel's birth - an engagement book which has a full-size woodcut of some aspect of city life for each week of the year (from the Redstone Press, 21 Colville Texrace, London W11 2BU).

3

## Priestley was a good companion

Anthony Curtis on the hitherto little known carnality of the great literary all-rounder

J. B. PRIESTLEY, a great Yorkshire all-rounder, had one of the longest innnings of any writer this century. Priestley churned out novels, plays, essays, criticism, journalism, travelogues and radio broad-casts with unfailing regularity for over 50 years. The warmth of the popular acclaim was matched by the frequent tepidity of the critical response.
Undaunted Priestley was voracious – for work, for fame, for travel, and it now emerges, for sex too. He was the embodi-ment of the principle of energy in life and literature, more typical of the 19th century than

There is a picture of him in Vincent Brome's marathon biography at a dinner in his honour given by the Bradford Arts Club in 1933. He had returned to the city of his youth while collecting material for one of his best books about pre-war Britain, English Jour-ney. There he sits dourly handsome, in the days before he had become jowly and over-weight, surrounded by the

grinning local worthies, exud-ing a sense of pure triumph. The local boy had made good with a vengeance. He was not yet 40 but he already had nearly 30 books to his credit; among them two hugely successful novels The Good Companions (1929) and Angel Pave-ment (1930). Just when the trend seemed to be for compact interior novels about the state of the hero or heroine's soul, Priestley turned it round and wrote long exterior novels which were basically about the state of the nation using the analogy of a travelling troupe of entertainers to represent it. In his early chapters Mr

Brome reiterates the story familiar from Margin Released of how as a lad Priestley pulled himself up by his bootstraps. Through heroic efforts at his typewriter in the small hours, he escaped his inevitable fate of becoming a life-long toiler in the wool trade, and catapulted himself into a career as a professional writer. With his determination he would have got there anyway, but ironically, World War One, helped. He served in the Duke of Wellington's 69th Brigade in the front line in France until he was wounded, and then in the Labour Corps as a lieutenant. An officer's grant enabled him to go to Cambridge after the

But the academic life was not for him even if he had been born the son of a schoolmaster. He never seems to have felt at ease in Cambridge; his sights were fixed on London. He took the classic road of literary journalism contributing articles to the London Mercury, the TLS, the Spectator, and he rapidly became known to Squire, Gosse, Lynd and other mem-bers of the book-reviewing establishment, as one of the brightest of the young freelancers, a reputation consolidated by the appearance of appraisals by him in book form of Meredith and others.

What Brome does here - out of much research — is to com-bine this already familiar tale of success, through hard work and Yorkshire grit, with the scenario of the private life and the behaviour of the private man, about which Priestley was understandably coy in

J.B. PRIESTLEY by Vincent Brome Hamish Hamilton £16.95, 511 pages

Bradford Central Library, became his wife, shared his early years in London and bore him two daughters; but by the time of her death from cancer time of her death from cancer in 1925, Priestley was in the throes of a passionate affair with Mrs Jane Wyndham Lewis. She invited Priestley to one of her soirees. She was in the process of divorcing her husband. Priestley made her pregnant and then married her. Much still remains obscure. Brome untangles all obscure. Brome untangles all

this as best he can.

The young author soon had a sizeable family to support by his writing. Though moody and immensely busy and often away from home, Priestley was one of those admirable fathers who enjoy playing with their children. Like H.G. Wells he was a fertile inventor of group games. The figure of "Jolly Jack" was by no means a com-

plete myth. blete myth.

But, as in his first marriage, he was the least faithful of spouses; each new literary project brought a fresh crop of affairs. Peggy Ashcroft in her pre-war heyday as an actress, and the radio producer Mary Hope Allen, who met Priestley through his famous series of through his famous series of morale-boosting wartime Post-script broadcasts, are but two of many women named here with whom work led to

None of this though inter-rupted Priestley's relentless flow of words, nor his attempt

to become a political activist. His war broadcasts eventually fell foul of Tory watchers for being too left-wing. He supported the Labour Party in 1945 and stood as a candidate to be a university MP; he briefly served as President of PEN and was prominent in the early days of CND.

Brome attempts en passant to separate the more serious work from the pot-boiling dross. He discusses in some detail novels like Bright Day and Lost Empires, the personal Midnight on the Desert, the mianigni on the Desert, the "time plays" about which he is particularly enlightening, the fascination with the work of Jung, Literature and Western

Towards the end of his long

marriage to Jane after world war two in his fifties, Priestley fell in love once again, this time for real, with Jacquetta Hawkes, the wife of a professor of archaeology at Cambridge and author in her own right. We can observe, through quoted letters, Priestley playing the two contradictory roles of caring husband and ardent lover with Jane and Jacquetta simultaneously. The convention he eventually adopted in his letters to Jacquetta, of referring to her in the third person as if she were a friend common to both of them, one Elizabeth Heron, shows how inevitably he thought of life in terms of fiction. But although with his marriage to Jacquetta the long angry story did have a happy ending, his life is less exhilarating to read about than are



In 1921 a local girl, Pat Tempest, who worked in the J. B. Priestley: the Yorkshire all-rounder

## The purposeful pursuit of happiness

WHEN INDIVIDUALS becom obsessed with happiness it is probably a sign that they sense its essence slipping through their fingers. As Peter Quennell points out, few people experience the simultaneous enjoyment and awareness of happiness - it is one thing to be happy, but quite another to be aware that you are happy and live those "brief luminous

Quennell locates the origins of his book in his childhood, perhaps to a moment when his father, C.H.B Quennell, joint-author of the best-seller, A History of Everyday Things in tory of Everyday Things in England, questioned the family's happiness. Ironically, the catalyst of the sudden doubts of this father who "preferred facts to feelings, solid, finely-built objects to ideas or intellectual theories", was a fan-letter whose author assumed bis ter whose author assumed his happiness. It must have been quite a jolt, for Quennell says, "he suddenly remarked 'Well, we're not happy, are we? with an expression of profound

After pointing out that, "the meaning of words had slowly changed and each metamorphosis had reflected the changing climate of a different social match." epoch", Quennell gives us only the barest indication of the use

THE PURSUIT OF HAPPINESS By Peter Quennell Constable £12.95, 200 pages

and context of the vocabulary of happiness when this is the crux of the matter. Had he taken up the task set by scholars and tried to run through the literary and aristic usage of happiness since it acquired the beginnings of its 20th century meaning he would have performed a valuable task. Many of the anecdotes and characters he cites could have been used in just such an undertaking.

What we get is rather more elliptical. Quennell rightly fixes the arrival of a modern concept of happiness in the 18th century, taking as his reference point the opening of the fourth section of Pope's Essay on Man with its "address to Harrisges" hat concept the Happiness", but concentrating on an impressive range of phi-losophes, artists and writers, as well as politicians including Benjamin Franklin, Robes pierre and St.Just. We are still living with the legacy of their

The key literary figures for Quennell are Rousseau and

Samuel Johnson, whose ideas and attitudes are well contrasted. Rousseau, we are told, came to see happiness as a nat-ural human right which for him was indissolubly linked with the concept of virtue, while Johnson in typical hearty style asserted happiness a passing and rare sensation. While Johnson was amusing, Rousseau was crucial, for his ideas and influence had a firm presence in the French Revolution and helped to shake Europe's aristocratic elites out of their complacency. Quennell is right to show the connec-tions between the Revolution

and the Romantic movement

and he makes good use of the

symbolic power of Napoleon, although he rather overplays the anxieties of the man him-What the book lacks in discipline it sometimes retrieves with insight and sheer interest. Above all, this is a book about individuals who, Quennell believes, found their happiness in the contemplation or creation of art and literature. He is shrewd enough never to stray too far from the observa-tion that happiness walks hand in hand with the darker side of

Andrew Freeman | Sketch to supply a full-page

N MANY countries, writing is a dangerous profession. Each year the Writers in Prison Committee of International Pen prepares a

of International Pen prepares a report on the writers and journalists who have been reported kidnapped, imprisoned, under house or town arrest, or who are awaiting trial.

Many have been imprisoned without trial, others have been condemned under local, civil or military law. In all the cases covered by the committee the only "crime" has been to have written or published, although some prisoners have been some prisoners have been arrested under other laws such as belonging to a banned organisation or illegally pos-

The latest report makes depressing reading. The number of writers known by name to be in prison in July 1988 was 305. Since the last report there have been 33 new arrests and 49 releases. In 1986 the total figure was reduced drastically when it was proved that a long list of "disappeared" writers and journalists in Argentina and journalists in Argentina were, in fact, dead. In recent years, apart from Argentina, the total has not shown much change. When the situation in one country improves, it gets worse in another. The committee constantly receives news of received by the constantly receives news of previously unreported prisoners: the 305 are only the visible

ers: the 305 are only the visible part of the iceberg.

Writers are most at risk in the countries of Africa, the Middle East, South America, and communist eastern Europe and Asia. There are plentiful cases in Israel and the Occupied Territories, in South Korea and in Stagagage Even Korea and in Singapore. Even in the west, liberty of the printing press cannot be taken for granted. In Italy two journal-ists were held in solitary confinement in Palermo for a few days for publishing alleged details of corrupt pay-offs. In Canada on May 13 a publisher was sentenced to nine months for publishing a pamphlet enti-tled "Did Six Million Really Die?" under a statute which

UYING LAND? Then

remember Lord Hert-ford if you have a scheduled monument

on your acres. In 1986, he was fined thousands for ploughing up the Roman town of Alcester

It might not have been a watershed case – as the 1980 demolition of the Firestone fac-

tory, on London's Great West Road, was for the re-listing of

buildings - but it was a sign of changing attitudes. The

country's monuments are frag-ile and few survive unchanged.

English Heritage is eager to help local authorities prosecute

for damage. What, then, consti-

such as early field walls, stone circles, burial chambers and

single stones; earthworks, which include hill forts, bar-

anything where a bump or hol-low in the ground conceals

something underneath; and ouried monuments, where

nothing is seen on the surface.

However, divisions between

the groups are blurred: a ploughed-out barrow might be in either the second or third

After deciding what consti-

tutes a monument, a decision must be taken on whether to

schedule it. The monument's

state is taken into account.

How fragile is it? Does it need

statutory protection? How rare

is it and how old? Does it have

diverse features (such as

Maiden Castle in Dorset, which

combines an Iron Age fort, a

Neolithic camp and a Roman

temple)? Many other factors

The Department of the Envi-

ronment keeps a Schedule of

Ancient Monuments, just as it

keeps the lists of buildings. Owners and occupiers have the

ONZO is one of those idols of one's grand-parents' era who, like Rupert Bear, has been

resurrected enthusiastically

and is now cherished by a new generation. A soft, fat, foolish puppy of no identifiable breed,

Bonzo was as famous as any movie star for at least 25 years,

and a good deal more durable than most of them.

For a while he was a movie

star himself, although the milieu that created him was the kind of illustrated maga-zine that flourished until the

rise of television. Publications

such as The Steach, The Tailer, The Bystander, The Graphic and (somewhat more down-

market) The Passing Show always featured comic draw-

ings alongside photographs of

events. The artists who sup-

events. The artists who sup-plied these — a gifted genera-tion that included Bruce Bairnsfather, Heath Robinson, Low, H. M. Bateman and Arthur Ferrier — became per-

sonalities in their own right. Bonzo was created by George

E. Studdy. Born in 1878 to a middle-class army family in

Portsmouth, Studdy managed

to avoid its ambitions to make

him a soldier or a stockbroker and, thanks to an indulgent

aunt, was able to take classes in art and animal anatomy.

During the Boer War, Studdy found work sketching horse

artillery for newspapers, and drew his first humourous

drawings for Comic Cuts. In 1912, he was contracted by The

also are taken into account.

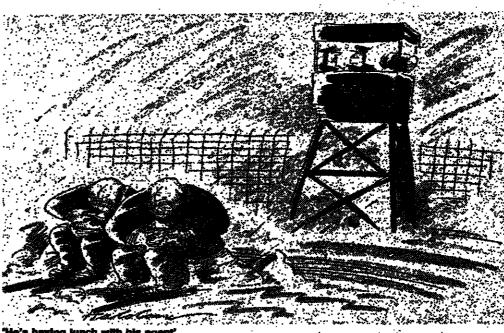
rows, mounds and ditches

tutes an ancient monument? Monuments are split into three types: standing remains,

on his Warwickshire estate.

## Those who publish and are damned

William St Clair on the dangers of truthful writing



prohibits wilful publishing of false news. There may be a limit to the doctrine which declares "I detest everything you say but will fight to the death for your right to say it," but lies can be defeated without resort to the criminal law. In the Soviet Union things are better. In 1983 Pen knew of 93 imprisoned writers: today the figure is 20. However, the pace of releases appears to be slackening and new arrests are still occurring. It remains highly dangerous to test the limits of glasnost, especially in

the non-Russian republics.

The unenviable distinction The unenviable distinction of being top of the list now belongs to Turkey where, according to the Turkish Human Rights Association, the number of political prisoners was about 18,000 in November 1987. International Pen has found it impossible to discover the exact number of writers in prison, but a steady stream of reports continues to reach its office. For example, after a fire in Aydin Prison in May, the place was sealed and the pris-oners left for three days with-

out food or drink. They were then beaten up by the police. Among the injured was Servet Corakli, former film-maker, writer and poet, imprisoned in 1986 for distributing pam-

In many countries, prison conditions are sickening. Torture, beating up and disgusting humiliations are frequent, even routine. Formal sentences are usually intended to intimi-date. In Chile one editor is serving 18 months night arrest for writing editorials "in which he insulted the commander of

the armed forces" - that is, General Pinochet. Twenty-nine others are being prosecuted for variations of the same offence. variations of the same offence. In Turkey sentences of over 100 or even 200 years have been handed out by the courts for writing in favour of the Kurds, although these are sometimes commuted to 36 years. But many regimes such as South Africa prefer indefinite internment without trial they are association of writ-

nite internment without trial
Pen, an association of writers which began in England,
has campaigned on behalf of
imprisoned colleagues for
many years. The first success
was to secure the release of
Arthur Koestler, sentenced to
death by the Fascists in Spain
in 1997

Governments are even more cynical now, but the crueillest are surprisingly sensitive to criticism from abroad and can sometimes be shamed or embarrassed into making concessions. From an office in London Pen gathers and sifts information about individual prisoners, helps with legal fees, and tries to keep in touch. The German centre, for example, has adopted three imprisoned writers in whom it takes a special interest. The English centre is the most active, with 15 tre is the most active, with 15 prisoners in Malawi, Czechoslovakia, Singapore, Kenya, Tur-key, Ethlopia, South Africa, the Soviet Union, Mexico, Mal-gysia, Morocco and China. To help raise funds, a num-

ber of British cartoonists have donated original examples of their work, some funny, others poignant. They can be seen at the National Theatre on the upstairs corridor of the Olivier any day except Sunday from 10 am until after the final performance. The originals are to be auctioned by Bonhams on November 16. If you would like to leave a bid, ring Angela Broad on 01-584-9161. The cartoons have also been collected into a book, Publish and be Dammed, (£4.95) available at the National Theatre Bookshop and elsewhere. All royalties go to International Pen.

Archaeology

## Monumental worries

chance to comment on a proposed inclusion, but there is no right of appeal. The theory is that scheduling is intended to be an absolute judgement of

archaeological worth.
Scheduling often affects
farmers in how they farm and
where they put their buildings.
For example, Scheduled Monnment Consent was refused recently for additions to a racrecently for anditions to a rac-ing stable on the site of a bur-ied henge monument in the Cotswolds, and for farm build-ings at Hinton St Mary in Dorset where the Roman villa produced the great mosaic of Christ (or Constantine) now in the British Museum.

Hill forts or obvious barrows probably are scheduled already and consequently are left now for the new rules and hab-its that more scheduling will entail. There will doubtless be some surprises when the DoE schedules medieval deer parks, fish ponds, rabbit warrens and industrial sites as monuments

of national importance. It is presently an offence to carry out works on scheduled monuments without Scheduled Monument Consent from the DoE. This is good for five years at a time and comes in six categories. These include farming, gardening or forestry - provided they are along the lines of what was done before and do not include sub-soiling, drainage, planting or uprooting trees, hedges or shrubs, or any-thing else that goes below the normal ploughsoil.

The idea is to keep for the

future what matters of the

structural remains of our past. However, basic distinctions mean that things work out differently. Getting a monument scheduled, or putting it into a county's Sites and Monuments Records, is more complicated than choosing a building for listing because so much less survives of monuments, and most of that is underground. It means marshalling the evidence of early records and antiquarian reports; chance finds brought to the local museum; air photographs; observations made by archaeol-ogists; electrical and magnetic surveys; digging; and even studying the phosphate levels in the soil - a useful guide to

left organic debris, and so to where settlements and animal pens were. Luck helps, too.

T'M AFRAID THIS
NATIONAL MONUMENT OVERS
MORE OF YOUR LAND THIN WE
AT FIRST THOUGHT,

The drought of 1976 allowed many ancient field systems on Dartmoor, invisible in normal summers, to be spotted from the air. English Heritage's Ancient Monuments in the Countryside (Timothy Darvill, £13.50), has their locations and telephone numbers, the legislation cover-ing them, and many other use-ful details. A county's Sites and Monuments Records list chance finds and information gleaned from field-walking, air surveys, old maps and anything else of use. This may

give a clue as to whether

Bronze Age barrows or an iron

Age field system have been ploughed-out. Bear in mind that even if a monument is not scheduled, it could still have some legal protection.

Ideas also have changed shout the settings of monu-

about the settings of monu-ments. If one was scheduled some time ago, the boundaries are likely to be drawn tightly round the remains. Today the emphasis is on the broader view, seeing remains in the landscape of then and now. In practical terms, this might mean drawing the line further out to give a larger setting and in case there was some ancient "suburban" use outside the

Finally, be prepared for a view that contrasts oddly with the philosophy of this govern-ment. You might be told that public ownership is preferable to private purchase, to ensure long-term management of a monument. I was told this this year when there was a chance that the local diocese would sell me the glebe field next to my house. It happens to have a scheduled late Saxon/early Norman "ringwork" mound: as an archaeologist, I looked forward to looking after it, and to others enjoying it. The field is now withdrawn from sale.

If you are still eager for land with monuments, can you get help? You can. English Heritage gives grants of up to 40 per cent of the costs of major repairs to stabilise an earthwork, for instance, but not for routine maintenance. EH also encourages farmers and owners to make management agreements with it. These could govern future use, especially keeping land as pasture, public access, stock-proof fenc-ing, controlling vermin and, possibly, putting up an infor-mation board.

Gerald Cadogan

ornaments . . . The toy mar-

ket, meanwhile, produced

Collecting

where humans and animals

## Bonzo the wonder-dog

Janet Marsh on the rebirth of a cartoon hero

comic drawing every week; and it was in these that a comical dog began to intrude which, in time, evolved the personality of Bonzo. At first known to the public only as "The Studdy Dog," the animal was christened offi-

cially, in response to popular demand, in November 1922. Once named, Bonzo became a national figure and Studdy, a shy man, found himself being interviewed constantly about his creation. Since the evolutionary theory was then much in vogue, he obliged with an extravagant theory of the crea-ture's descent from the Bonzoaurus. Bonzo combined the quali-

ties of a small puppy and a mischievous child. He was white and soft and velvety, and a drawing on the cover of Paul a drawing on the cover of Pauli Babb and Gay Owen's new book Bonzo, The Life and Work of George Studdy (Richard Den-nis, £19.50), shows him grasped in a man's hand, which easily encloses his fat little tummy. Some of his scrapes — tan-cing with east on parents or gling with cats or parrots or wet paint — certainly were canine but others such as stealing jam, baby-sitting or dressing up as harlequin or a girl guide were more human. He



George E. Studdy

could be precoclous; some of his seaside postcards veered towards Donald McGill cheekitowards Donaid McGill Cheekiness, with Bonzo admiring ladies' skirts being blown up ("Enjoying the breeze") or peeking through a tent flap ("This show isn't at all bad"). Bonzo's film career, with a series of 25 cartoons in 1924-25, resistant Monta Monta Perfect.

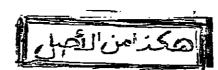
successful although they could never rival seriously the estab-lished American cartoon star, Felix the Cat. But the marketing of Bonzo, even by today's commercial standards, was phenomenal. Bonzo featured as a character in several West End plays and a Lyceum pantomime, and on the drop curtain of From Dover Street to Dizie. When the first neon signs went up in Picca-dilly Circus in 1924, Bonzo was among the first to flash up there, advertising cigarettes. He appeared in newspapers and on posters advertising

and on posters advertising ladies' suspenders, quilts, carts, films, headphones for crystal sets, paint and any manner of other goods.

The Bonzo craze spread to the US, Germany and France, while Japan re-exported to pritting yest quantities of Britain vast quantities of mass-produced Bonzo toys in chins, plaster and celluloid. In the UK, Bonzo merchandising included innumerable varieties of ceramic pups, ranging from Royal Worcester and Doulton to the products of many back-street potteries. There were Bonzo ash trays, pin trays, cruets, scent bottles, lamps, soan, chocolate moulds, money boxes, dressing table

Bonzo soft toys, jigsaw puzzles Studdy himself worked inde-fatigably to supply the printed market. The Skeich published a series of portfolios with high-quality mounted colour prints. For children, there was a read For children, there was an endless stream of books and annuals. Valentines produced a series of more than 800 picture postcards, some of which have been reissued by Gallary Five. The only serious difference from today's merchandising materiae is that had be lived. less stream of books and annupractice is that, had he lived now, Studdy would have been a multi-millionaire. As it was, he made a comfortable living he made a comfortable living at the peak of the Bonzo craze but experienced harder times later in life as the market fell off. His impulsive generosity did not help: he had been known to give his coat to a chilly street musician, or £200 to a stranger who came to the door with a sad story.

However, this kind of merchandising does leave a huge legacy for collectors, as is apparent from a very jolly Bonzo exhibition now at The Facade, 196 Westbourne Grove, London W11 (daily except Sunday until November 6). The exhibition marks the 30th anniversary of Studdy's death, as well as the publication of Paul Bebb and Gay Owen's attractive book with its hundreds of colour and black and white pioners recapturing triumphantly the charm and humour that made Bonzo the wonder dog of the 1920s and 30s. at the peak of the Bonzo craze



#### DIVERSIONS

## The Wigmore plays it again

Antony Thorncroft reports on the renaissance of a concert hall

they take a lower fee to sing there; has promoters booking events well into 1990; and on some nights turns away paying customers? Answer: the Wig-mers Hall – yes, the same hall that, until quite recently, was happy if 30 per cont of its seats

sers occupied. The revival in the fortunes of the Wigmore is one of the most encouraging develop-ments of recent years in the musical life of the capital. The musical life of the capital. The hall has a great history, introducing everyone from Rubinstain to Jacqueline du Pre to a London sudience. In 1986 it feli into the claws of the Arts Council, and for many years was monopolised by musical debutantes. If you thought your daughter played the harp like an angel, you hired the Wigmore Hall and invited your friends as well as the critics, who got into the habit of finding a prior engagement.

who got into the habit of mid-ing a prior engagement.
This now has changed Last year, the Arts Council, anxious to rid itself of its management responsibilities. persuaded Westminster City Council to take over the hall while still providing an annual grant— this year around \$130,000 The this year, around £130,000. The new ownership caused some se but, in the event, Westminster has proved a benign landlord: indeed, positively generous on occasions. The hall has entered a period of imagination and innovation.

Most of the improvements had been happening slowly for years under the guidance of the manager, William Lyne,

JUDITH POLGAR'S early games at the Duncan Lawrie World Mixed justified fully her

reputation as the best 12 year-old in history. Her opening round opposent was formida-

ble Keith Arkell an interna-tional master who is top player in the West Midlands of England and leader in the \$3,800 Leigh Grand Pair, the UK congress league.

Heikki Westerinen, Finland's

encounter — where the Finn's officest defence 1 P.K4, N.QRS.

officent defence 1 P.K4, N-QBN 2 N-KB3, N-B3 was retuted totally — you would have thought Sophia was the GM.

Due mainly to the Polyans, the women's team took a clear lead in their match against five equally-ranked men. Progl. rounds of the Dencito Lawrie event at the Eccleston Hotel. London BW1, are this afternoon and towarts w 1-71. The

noon and tomorrow (1-1). The tournament is open to specta-tors, so there is still a chance

to watch the two young girls who are becoming a greater audience straction than even

Kasparov. White: Judith Polgar (Hungary). Black: Keith Arkell

chib king and lead another chib for West to rull and put declarer down. How could this

be avoided?
Suddenly, South saw a gleam
of hope — if West held queen

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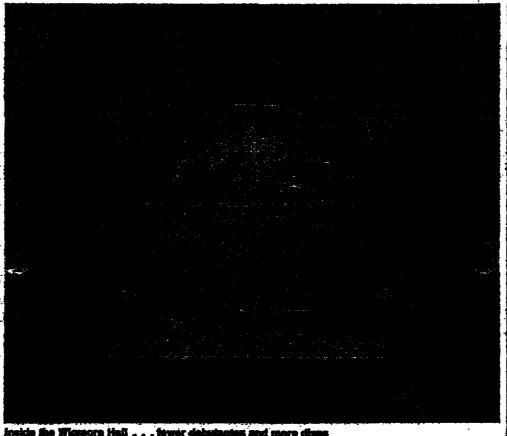
HICH London concept to hall so delights international divas that y take a lower fee to sing re; has promoters booking mts well into 1930; and can be deted to 1978 when the invited Rubinssein back for the piants's last London content. Now, all the top string quartets, chamber groups and soloists went to play the Wignoners? Answer: the Wigners Hall – yes, the same hall it. until quite recently, was pay if 30 per cent of its seats as occupied.

The revival in the fortunes.

Lyne has been much more active in mounting the Wig-more's own promotions, and 98 of the 342 concerns puriormed there last year were self-generated. The average attendance at the hall was absent 57 per cent but for themse consents to cent, but for theme concer was over 30 per cent. Senday morning coffee concerts, now held weekly, also attracted more than 80 per cent canacity.

The pace of change is intensifying. Next month, the Wig-more is planning a joint series of concerts with the Barbican on Schubert and Mendelscohn; it will handle the nhamber works while the Barbican locks after the crehestral.
Early next year, the Wigmore is presenting a festival of British 20th century music, reviving compositions by Bax, among others, that have lain dormant the years.

in May, nine days will be given over to Schumann and his circle. Lyne hopes that this series will be sponsored: if it is, Westminster will come up with a matching grant. The sum looked for? A mere \$9,000. Also planned is another joint promotion with the Barbican, of Hungarian music.



Incide the Wigners Hall . . . fewer debutantes and more dives

in London for chamber music," says David Sigall, chairman of the British Association of Concert Agents. For years, it was associated only with debutants, but now it encourages the involvement of promoters by presenting series and is much more flexible in the terms under which you can hire it. In the old days, you just haid rent. Now, you can do a paid rent. Now, you can do a deal, perhaps sharing a profit. As a result, there is a higher standard of concerts presented and a much more coherent artistic policy."

There are problems with the Wigmere. Its 540 seats make it cosy but hardly produce a box office jackpot. The hall has no money to promote its activi-

ties. Its facilities for sponsors are minimal, so explaining why — for all its central location and agreeable simosphere — it has attracted no support, to date, from the corporate sector. This could change in the next year or two as plans to build a restaurant on the site take shape.

It should slee gain from the appearance of competition from the Blackheath Concert Halls south of the river which, halls south of the river which, in their first fally-active year, have intched on to the concept of theme concerts. The Wigmore's main rival in the past, the Furcell Room on the South Bank, is unloved, at least by performers, but the arrival of Bischhesth should enable more fewier singers and string more foreign singers and string

quartets to play London now they have the prospect of two bookings.

The Wigmore has gained by appariencing a slow revolution, seeping its old audience while appealing to a new one of younger people, keen on its concerts of early music and its concerts of early masse and he song recitals. Many of the debutantes who performed there invisibly years ago, like Cacile Cusset, are happy to return. Even the biggest stars have affectionate measuries of the place. The recent series of the place. song recitals was kicked off by Jessye Norman. She could have filled a half 10 times the size but was happy to earn pea-nots for the chance of a pleasant saunter down mamory

## A blessing in disguise

AS EVERY schoolboy knows, in 1840 Great Britain conferred a lesting blessing on the world's communications by introducing Roland Hill's uniresponsing Rolling Hill's cap-versal penny postal system. The arrangements were inge-nious, simple and convenient, The public could buy a folding letter sheet, printed on one side with a decorative design and information about postal rates and conditions, and with the other side blank for corre-

Alternatively, they might hy an envelope — a recent invention — also printed with a special design. Those who neglected to use the official stationary could purchase special, ready-gummed labels beginned a picture of the bearing a picture of the Queen's head. These soon secondred the name of postage stamps.

The system did not escape

criticism. Lord Melbourne's administration, which introduced it, was shaky, and the Tories lost no chance to snipe. Their press at once assaulted the new devices. Both covers and postage stamps - the now reversed Penny Black - were abused daily by The Times, both in editorial columns and by a chorus of slieged correspondents. The covers and stamps were, said the Tory

stamps were, said the Tory press, "as dirty-looking as those dirty ministers themselves." The stamp was like a corn pleaser and the Queen's likeness on it was a libel. The onsianght on the wrappers and envelopes was even more vicious. The loftily emblematic design, selected from handreds of submissions, was by the eminent William. was by the eminent William Muiready, an Academician. Above the space for the address set Britannia despatching flying cherubs to the four corners of the earth, represented appropriately repre-sented by animals and exotic figures. At the lower corners were family groups reading

The high sentiment of the design was derided viciously. Heaven save the babies that Britannia is throwing out in all directions," jested *The Times*. "They must be a part of the surplus population, we sup-The caricaturists of the day

seized on poor Mulready's designs and every popular pub-lisher issued his own series of joke wrappers. Leech, Doyle, Henry Heath, Phiz and Cruickshank all did their own ver-



joke was the envelope itself; but in time the Mulready design was adapted to carica-ture every current national

The Mulready joke was revived at the Government's expense in 1844 when it was discovered that letters written by, or addressed to, suspected persons were opened routinely in transit through the Post displeasure fell upon Sir James Graham, the Home Secretary. By this time, however, the Mulready covers themselves

For more than a century, though, they and their irrever-ent parodists have been cher-

intriguing byway of early philately; and, on November 3, Phillips will devote an entire auction to Mulready letter shects, envelopes and carica-tures - the first such specialist sale in London for nine

Outstanding is a series of 20 trial proofs of the design, mostly with variations showing it was not arrived at easily. Estimates for these vary from £100 to £1,000, according to the rarity of the variations they display. Generally, collectors unused covers more than unused ones. The value of a cover will vary according to the interest of the post-marking, or when stamps have been affixed to cover extra charges on enclosures.

on enclosures.

The most prized item in the Phillips sale is a Mulready letter sheet, turned inside out, flanked with a Penny Black and post-marked May 2, 1840 – four days before the official introduction of the penny post. The cover was then turned right way out and posted again on May 4, 1840. This extraordinary freak double is estimated at £20,000 to £30,000.

The prize item in a represen-tative collection of Mulready caricatures is John Leech's original pencil sketch for the anti-Graham envelope, with a note to Mark Lemon, the editor of Punch, proposing it be published separately (as it was) if it failed to arrive in time for the issue. This seems much under-estimated at £250 to

There is a similar estimate for a complete sheet of Punch's anti-Graham wafers, little seals to be attached to envelopes with threatening messages like "If opened a noise will follow" and "Touch my wax and you'll feel my sting." The Victorians had a lively attitude both to postage and to politics.

Janet Marsh

## Chess

Cato-Kash Defence (Duncari Lawrie World Mind, London

1989.

1 P.K4. P.QB3; S.P.Q4. P.Q4;
S.P.A.P., 4 P.QB4, N.KB3; 5
N.QB3, P.KIQ; 6 Q.B3, B.N2; 7
P.P., G-Q; S.B.K2, QN-Q2; 9
B.B3, N.N2; 10 KN-K2, B.N5; 11
BxB, N.XB; 12 P.QB4, N.B3.
The Polgar determ are wellversed in opening theory, and
all first in known territory.
Higgs, has secrifical a control,
poly; J.B. Else, explanations of
loggining T. letter and Rhap.

IIK congress length.

She best him with a meture hand of strategy and tactics and then went on to win against Michael Hosmigan, the world number 18 champion. Judith is still more than a segment was when he strayed hand a strayed with the still more than a segment was when he strayed hand a strayed in 1566. tegrating it later and then leaving Mitte with the isolated pawn. White, meanwhile, tries to secure a more lasting advantage. Sinch's last knight move may be inferior to the natural. Sophia Folgar, 12, also secured a notable scalp in her first game when she outcleased

> 15 \$-35, MNS)xP; 14 QxP, QQ: 15 QM: QR-N1; 16 Q-Q1, KE-R1; 17 Q-Q, R-R3; 18 P-R2, B-R3; 19 Q-Q3, N-QN5; 20 Q-R3, Q-R5; 21 QxQ, NxQ; 22 P-Q5!

A strong advance, just as Black was expecting to regain his gambit pasm. If now 22.

NXRP (or EXP; 23 B-B4I); 23 B-B4, R-N2; 24 P-QN4 RXNP; 25 B-B7 wins a piece.

21 ... N-QN5; 25 B-Q1, B-Q1; 24 B-N5; B(3)-Q3; 25 B-B4, B(3)-Q3; 26 P-Q6, P-K3?

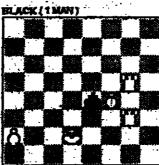
Arrey 26 ... PRP; 27 R.R4 White has the better endgame with her 2-1 queen's flank pawn majority, but Black could still fight for a draw. Arkell hopes to win the peased pawn while keeping his own formation compact, but there are hidden tactical sucres.

27 N-R4! EN-Q4; 28 B-N3, B-N2; 29 N(2)-B3, NxN; 30 PxN, N-B3; 31 P-B6, B-N4; 32 P-Q7, B-Q4; 35 BxB, PxB; 24 N-B6, B-B1.

If the attacked knight retreats, then RxP with an easy draw, Judith Polgar has seen much further, and now produces an elegant finish.

\$5 B-B71 BrN; \$8 BrR, NrR; 87 B-B5, B-N3; \$8 R-N5 (threat RxB), B-B2; 39 R-N7! The winning coup. If NxR; 40 PxN and White will queen a

28 R.R. 40 R.P. Battern If B.P. 41 R.R. B.R. 42 P.R.7 followed by RxN ch.



white meres in three intress against any defence (by R. Collin, 1939). A problem in regrouping: White's pieces are well-placed but the black king is ready to attack both rooks or to escape to the queen's side.

Solution, Page XXV11

Leonard Barden

## Bridge

MORE THAN 30 years ago, Jain Macheod wrote Bridge is an Easy Game. Peter Donovan has just produced Bridge is Still on Easy Game (Ashford Press £12.95). It is no up-dated version containing some inevitable changes, but it sticks loyally to the Acol system. There are many interesting hands look first at this: and kneve of diamends. He cashed dummy's see and king (discarding a heart from hand) and continued with the 10, on which he threw his other heart. West won — but was unable to reach East's hand so that the declarer could dislodge the see of spades, then draw the rest of the trumps and concede just three tricks.

This is the Scissors Coup, named aptly because it cuts the defenders lines of communication. Not difficult to perform, but missed constantly at the table.

We turn to snother spade

East dealt at game to North-South and opened with one club. South overcalled with one spade, West said one no trump and North doubled. East rebid two clubs, South said two spades, North raised to four and a double by East concluded the suction.

West led the sight of clubs—clearly a singleton—and East's queen was taken by the ace. The declarer could see three losers: one heart, one club and the ace of spades. But West, who surely held the ace of spades, would win the first trump lead and switch to a heart. East would win, cash his club king and lead another

We turn to enother spade

South dealt at game all and opened with one spade. North replied with two cinbs. South rebid two spades and went to four spades after a single raise from North.

West led the ace of clubs, on which his pertner dropped the five, and continued with the queen. Taking with dummy's king, South proceeded to ruff a club (this is advanced tech-

As he had lost a chib already and had a heart loss; pros-pects were far from good. Undeterred, he cashed ace and king of diamonds, ruffed a dia-mond in hand and played the king of spades. He then cashed king and ace of hearts.

In the three-card ending, dummy had one spade, one heart and the club 10. East held queen, knave of spades and a heart, while South held eight, seven of spades and a heart. When dummy's club was led, East was helpless. If he discarded, South would ruff and score his 19th trick; if he ruffed, South would throw his losing least; and one of his trumps must score.

This play in the trump suit is known as the coup on passont. Not difficult to perform, but you must first recognise the position and then time your plays precisely.

E.P.C. Cotter

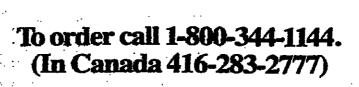
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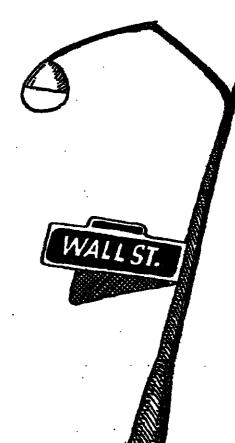
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FINANCIAL TIMES





## Market forces woo the zoos

David White on a new financial regime at two of Britain's biggest tourist draws

by a financial crisis for nearly all its 162 years of existence.
Only now has a decision been made by the Government to provide a one-off film payment which ends the continuous "bailing out" and leaves the zoo to stand or fall by its own efforts. This decision follows a report by con-sultant Peat Marwick McLintock that recommends a new company be formed to operate both London Zoo and Whipsnade Zoo in Bedfordshire with a "more professional approach to marketing."

The man brought in from the Department of the Environment to see the zoos into what is hoped will be a new era is Peter Denton, director of administration. He says: "It isn't strictly true to say that the zoos have been privatised. cause they have, in fact, always bee independent of government. I prefer to say that the Government has decided to disengage from direct support of the zoos - but, in effect, it has told us that we are now on our own, and we understand this."

The problems evidently are deep-seated. Just after the Second World War, the Zoological Society of London, which runs the two zoos, ha more than 3m visitors a year with a polar bear named Brumas proving a major attraction. By the end of the 1970s, this figure was nearer 1m and losses were mounting, resulting in a substantial overdraft. Soon, govern-ment help was seen as little more than a stay of execution on the way to the receiver. It is estimated that London Zoo alone needs some 1.7m visitors a year to break even; at present, 1.3m come through the turnstiles in Regent's

In 1984, a three-year deal was agreed in which the Government would write off the overdraft and give support grant of \$2m a year, with an additional sum to match what a development trust could raise. This package was a useful way to clear revenue account problems but, Denton says: "After two years, it was realised that it was just not work-ing. Tourism is now highly professional and competitive. We are competing with Alton Towers, Woburn, Windsor Safari Park and the London attractions such as Madame Tussauds and the Tower of London - the latter two being the most popular in the the south-east. However, it is also true that when people go to other theme parks, we see this as actually encouraging more visitors here, as it actively promotes general awareness of animals and zoos."

Zoos everywhere are under pressure to justify their existence. In the past, collections of animals were assembled to either entertain the public or to satisfy a private whim; there was little need to justify existence in scientific or conservation terms. But this began to change in the 1950s when, with a new awareness that wildlife resources were limited, it began to be more difficult to obtain animals. Zoos now are entering a further stage in that they contribute directly to the conservation of species in the wild and help to preserve many species from extinction.

It was soon realised that the two zoos were just not geared up to compete, and that professional leisure and tourismoriented management was badly needed. Peat Marwick was brought in: and after the firm satisfied itself that there is a role for modern, professionally presented and managed zoos, it found that the existing management structure failed to reflect the commer-cial emphasis considered essential if the two zoos were to make any kind of

It was recommended that a company be set up under a new team to run the zoos. The Zoological Society will continue to look after the prestigious research side, the fine library and the learned society. Senior management will need to be experienced in the "real world" rather than being trained scien-tists or zoological specialists.

The society's council recommended

The society's council recommended its fellows to approve the changes in the charter and bylaws which will allow the delegation of full management functions to a wholly-owned subsidiary—Zoo Operations. It is significant that 97 per cent of the fellows who voted came down in favour of the proposed new management structure. Denton says, however: "None of this would be possible without the Government moviding ble without the Government providing the initial capital for the company. The £10m payment is to the zoos. No longer will the notional profits from the zoos be syphoned off to provide research funding. Profits will be ploughed back into the zoos."

It has been agreed that an annual payment of about £1.3m will be made to the society to provide the core funding needed to maintain its important world-wide role in zoological research. Denton pays tribute to the negotiating skills of Lord Peyton of Yeovil, trea-surer of the society, who figured promi-nently in working out the deal with the

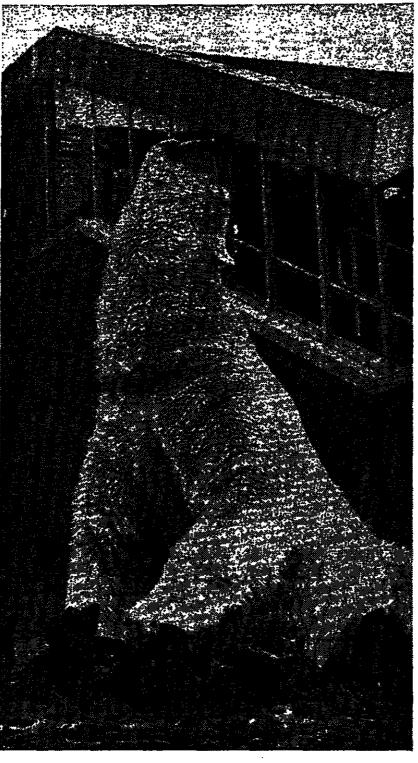
However, it is clear that the new approach to the financing of the two zoos is in line with Government policy, even though all the world's zoos are still linked in some way to public funding. Nicholas Ridley, the Environment Secretary, says that in the light of the consultant's findings it was decided that a radical change in approach was needed. The zoos needed to renew their existing infrastructure and invest in new attractions. Given the right kind of management skills, the zoos had the opportunity to remain world leaders and to become financially self-sufficient by building on their well-deserved popu-

However, this does not disguise failures identified by Peat Marwick, including catering, retailing and visitor experience. "We accept that visits to the 2008 have to be made more enjoyable, particularly for children, for whom the consultants say we have very poor facilities. We also have to improve our advertising and publicity and have a clearer idea about Whipsnade's future,"

says Denton. Some 80 per cent of all visits are by families, and 93,000 school-children of all ages visited London Zoo last year in association with the educational package, which includes specialist lectures and a conducted tour. Wherever possi-ble, "hands-on" participation by the children - a concept that, initially, produces startling images in the ima tion - needs to be encouraged, with better animal rides and a re-think of how a child's perceptions and instincts can be related to the animal world at

large.

For many people living in towns and cities, and not just children, zoos are the closest they will come to seeing the £3.90p adult admission charge the UK.



Polar bears at London Zoo: hoping for an end to the cash freeze

wild animals. Even excellent films are no substitute for the real thing. And while Denton does expect that London Zoo will have fewer animals overall, he expects that the collections will be tar-geted more carefully; for example, he hopes soon to have some koala bears (for the first time) because of the cuddly nage they have. Another Peat Marwick recommenda-

tion is that £500,000 be spent immediately to provide brighter sales kiosks and to tidy and paint both zoos, at the same time improving staff-visitor relationships. A further 10 acres of land is to be leased in Regent's Park to extend London Zoo, It has 200 staff and Whipsnade about 90, with a further 90 involved in research work and about 35 on administration and other duties. At least 90 per cent of the animals were born in captivity. The two zoos provide

(£2 for children). Peat Marwick anticipates that this sum can be made up easily and that a useful profit should come within two years. But Whipsnade the world's first open zoo which was founded in 1931 near Dunstable, about 35 miles north of London – is probably going to take four years to turn around; it had some 400,000 visitors last year. Peat Marwick's Laurence Newman anticipates that both zoos will become self-sufficient within the next five years; he adds that the report "sets a path for the zoos into the next century.

It would be easy to condemn the council of the Zoological Society for an amateur approach to its job over a long period, but this would be unfair; no-one likes going continually cap-in-hand to ask for government handouts. Indeed the Government has now recognised it should not be necessary. And, despite its problems over the years, it is worth remembering that London Zoo is still the fifth most-visited leisure facility in

## Deer poachers are making a killing

"IT'S NOT peaching - it's a massacre!" They were the words of one Scottish land-owner who had lost some of his best breeding deer. His deer? The peacher would disagree: "Deer are wild, they go where they like. They belong to whoever takes them." Poachers took 10,000 from

the Highlands alone last year; the figure for the whole country is almost certainly double. The days of "one for the pot" are long gone, one man who regularly plunders the Royal estates around Windsor told me it was a bad night if he went home with fewer than four kills. Twelve was not

He works from a four-wheel drive with specially strength-ened humpers; if the deer aren't close enough to the road, he can smash his way through gates and fences to pick them up. He still calls himself a macher others are himself a poscher, others are less complimentary. "They're criminals, pure and simple. They're in it for one thing only

money."
There's plenty of that to be had. Depending on species and size, a carcass will be worth anything from £50 to £120 at the poacher's end of the market. By the time the meat reaches the consumer, it will not be the consumer, it will not be the consumer, it will not be the consumer. cost between £3 and £9 a pound for the best cuts. Venison is in vogue, it's low in fat and cho-lesterol, and it's being mar-keted heavily to the health-

A rapid growth in demand has coincided with an explosion in the deer population, the result of years of mild winters and tough conservation. Poachers - Thatcherite entrepreneurs to a man - have seen the market and moved in with alacrity. The few that get caught have, on occasions, revealed bank balances that would be the envy of many a suburban used car salesman. Few do get caught because of

the arcane complexities of our anti-poaching laws. The poacher's ability to duck and weave through the statutes is prodigious. Taking deer by any method at night is illegal. But by day, with the land-owner's permission, it's still legal in England (although not in Scotland) to hunt them with dogs. So, a successful prosecution often will depend on catching the poacher "in possession" at

night.
He takes full advantage of this, bloodstained knives and dogs will be explained away with the excuse "we were out rabbiting." Meanwhile, the deer is hidden under some distant hedge, to be picked up by

a colleague the next day. He will go out in the car with the family; if he is stopped, he also has a ready explanation: "We were out walking and found it in a dirch. Not against the law, is it?" He relies on the police being unwilling to follow up cases which the courts often dismiss as mirror yural crime. dismiss as minor, rural crime. Fines of £20 are common; if rines of £20 are common; it it's £200, "then we'll be out the next night getting the deer to pay it off," was the response of another poacher I met. "In any case, there's far too many deer around — if we didn't take them, they'd have to kill them to stop them demanding the to stop them damaging the crops." None of which can dis-

Most deer poachers use dogs, lurchers for preference. They're fast, silent and deadly. But they rarely kill cleanly.

guise the nastier side to poach-

Max Easterman on the illegal side of the venison trade

Cruelty apart, an animal that has been left under a hedge for 12 hours on a warm night, often ungutted, is not going to be in prime condition. Moreover, it might be dragged for miles across open country to the roadside, through stagnant water, cow dung and whatever else the farmer and holiday-maker have left lying around. It is then loaded into a dirty van and carted off to whatever outhouse the poacher uses to gut and store it.
"If we handled beef like that,

there'd be an outery. But because it's game, we accept it. Well, I don't. Not any more." Alan Beynon, environmental health officer for Somerset, has been campaigning for years to bring venison under the Meat Inspection Regulations. "Most people assume it's qualitychecked like any other meat. They're wrong."

Just how wrong was proved

by a recent survey of 600 deer carcasses in Sussex; nearly a fifth were so damaged or so diseased that they were unfit to eat. Yet, they could all have been put on sale. Liver fluke, abscesses, cysts and pleurisy were some of the conditions encountered. Deer also suffer from boving tuberculosis. At present, there is so little known about the extent of these diseases in venison that Beynon feels the public are exposed to unacceptable risks

Deer often are found dead
"on the hill" — perhaps from a
badly-aimed rifle shot; in at
least one recent case, from
anthrax. There is nothing to stop an unscrapulous poacher

or stalker, for that matter —
taking that animal and putting

It on sale.

In many countries, legitimate stalkers and deer-cullers are issued with numbered tags.

When a carcass is sold, its tag must match the seller's identity or the sale is illegal. Frequent increasions and heavy it on sale. quent inspections and heavy fines can then cut posching to a manageable level. Poschers posch because there are outlets. Restaurants

and hotels, as my researches have shown, are happy to take in through the back door what would cost twice as much if it came in through the front.

Game dealers have to keep Game dealers have to keep records, but inspections are few and prosecutions fewer still. They are the only people antitled legally to buy and sell game; this restriction is supposed to give the local authority and the Customs & Excise some control over both the health ricks and posching The

health risks and poaching. The system is a farce. I walked into my local post office, paid £4 and was given a licence to deal in game. There were no checks

Dr John Henshaw is a deer farmer in Devon. Raids by poachers on farms like his are a major problem. Earlier this year, Henshaw injected a valuable stag with the drug Immobilon to tranquilise it for transport to a deer park. Immobilon is extremely toxic in man, four or five milligrams are enough to bring down a bull elephant. There is a 21-day withdrawal period after injection before animals can be slaughtered for

Ten days after that stag was sold, it was poached, butchered professionally in the field and the prime cuts removed. "I'm convinced that venison went to a restaurant," Henshaw told me. "It was a 'contract' kill-

The manufacturers of the drug say the withdrawal period is a precaution and the risks are slight. Henshaw is scepti-cal. "The tests haven't been done with deer. Would you be prepared to sit down and eat venison that has be enough immobilen to kill several men? Unfortunately, some-body could end up doing-just

Max Easterman's report "Pair Game?" will be shown in Brass Tacks on BBC2 next Tuesday, November 1 at

### Lies, damned lies. . . and fishy tales

MY TEXT today is a paragraph from the Daily Telegraph: "A nonster mirror carp weighing 20lb was hooked out of the River Waveney in Norfolk yesterday. The angler claimed that the successful bait was a pork pie."

In not much more than two dozen words, the writer achieves a near-miraculous compression of ignorance and prejudice. It is a combination all too typical of the way in which the uninformed view the angler and his sport. Let me deal with the nster mirror caro" first.

Brief Description of piace (include photo if you have one)

Journalesy Furniture Charles
Silver Pictures (please spe

ny other information on origin, history or date of purchase?

SMAHNOB

KNIGHTSBRIDGE

lust across from Harrods

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It is nothing of the sort. It is a fine specimen and bigger by far than any I have caught. But a glance at the angling press will show that, each week, half a dozen bigger mirror carp are recorded fish above 30 and even 40th. We proceed to the inelegant

compound verb "hooked out This is a ludicrous solecism. ound verb "hooked out." One might as well have Nick Faldo "putting off" in the Open. Fish are hooked. They

It is at the start of the second sentence, though, that

we arrive at the truly pernicious part of the text:
"The angler claimed . . ." I would submit that this is an open invitation – an nent, even - to the reader to get ready to disbelieve. It is a signal: "Pay attention, improbable assertion approaching."
The warning is justified amply by the final seven

words . . . "the successful bait was a pork pie." This is an obvious absurdity. The mirror carp has a fair-sized mouth and a healthy appetite, but it could no more ingest an entire pork pie than I could a dead alligator. The result - intended or otherwise -Your Oriental Porcelain is to provide a hoot of how much is it worth? incredulous derision and those unkind words: "Typical Karen Zeigler, head of Bonhams Ceramics fisherman's tale.' department, offers a free valuation of your

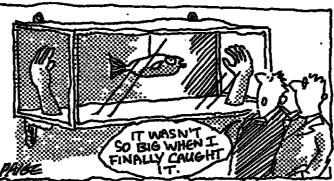
That, of course, means oriental porcelain, whether you want to sell at auction or not. Just send her this coupon, or fisherman's lie. Where the myth about the angler's shaky hold on reality should have come from, I do not know. But bring it in for immediate appraisal.

We hold highly popular sales of Oriental Ceramics every quarter. Closing date for entries for our December sale is 7th November. it is a perennial compone of the image, accompanied by green umbrellas, illimitable and idiotic patience and

maggots kept in the fridge. There is a droll auecdote to illustrate this canard — recorded, I believe, by writer Patrick Chalmers. He was fishing a Thames weir pool and hooked one of the big trout that lurk among these turbulent spots. He saw the fish clearly before it broke

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away. A friend had witnessed the battle and asked for a visual impression of the fish's size. Chalmers held up his hands, 2ft or so apart.

A few months later, he was surprised — and, initially, delighted — to come across photograph of himself in this pose in a London magazine. He admired the elegance of the scene and the modesty of his estimate of the size of the trout. Then he saw the caption: "The Liar."

I have met out-and-out liars among the angling fraternity. I recall a man with a bald head and staring eyes, from whom I used to buy books. He would bombard me with highly-coloured accounts of the great fish that he had lured to their doom. One day he told me of a lake and a stream in Surrey, from which he claimed to have caught seven trout of more than 7lb. This, I think, was a lie.

However, the fisherman's vices are more often those of exaggeration, omission and unwitting distortion than of outright falsehood. There is, for example, the mysterious way in which fish which were nearly, but not quite, captured, put on weight over the years with the re-telling of the account of their escape.

I recall a mighty pike which
(according to local legend)
used to devour ducks, chew

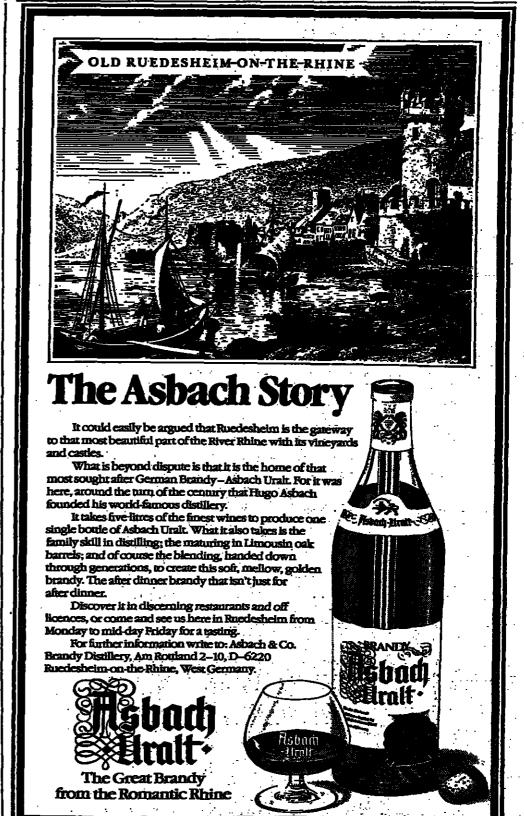
swimmers, attack boats and

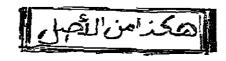
smash tackle below the red brick bridge at So the Thames. My eldest brother hooked this creature one day. The pike snapped his line as if it were cotton. At the time, its weight was put at 25lb. The last I heard, it was 40lb and still rising.
In general, the fish that get

away are always bigger than the ones which don't. It is healing to the wounded spirit to belive that the trout which confounded us did so because it was bigger, stronger and more cuming than any other in the river — rather than because we were incompetent

We would prefer not to acknowledge our frailties at all, so we attribute our failure to outside agencies, of which the weather is the most convenient. The triumphs of other anglers are due to luck, or unfairly-acquired inside knowledge. Our triumphs are the just reward for virtue and I would not deny that

anglers tend to be - shall we say - relaxed in their attitude to the literal truth. However, to ascribe this to congenital weakness of character is unkind and wrong. Let us see it, rather, as an imaginative response to the glory of the sport. I present the fishers not as fibber but as artist.





## Land of milk and bunny

Y FIRST restaurant meal, as an excited small child in post-war London, was quite spoiled by my mother's discovery of a rabbit bone in the chicken vol-au-vent we had ordered. Unfairly, I blamed the rabbit, and it was years before I overcame my distrust sufficiently to want to est rabbit again.

Now, I love it and cook it often, particularly at this time of year when young, wild rab-bit grown plump from leasting on corn is at its best. A real treat. In city butcher's shops and supermarkets, wild har-vest rabbit is, sadly, hard to find You are more likely to be offered farm rabbit, a larger animal with succulent and tender meat which is inclined to taste bland but which willingly imbibes any flavour the cook gives it.
The trio of recipes which fol-

low work well using either. I find one rabbit is usually plenty to serve four, and just occasionally it will feed six

STEAMED RABBIT

WITH LEES
One rabbit, neatly jointed;
about 14 ozs of leeks, cut into
very thin rings so the leaves
fall into ribbony shreds (prepared weight); coriander seeds
and bay; a little olive oil and
butter; a few spoonfuls of
white wine; about 1.5 pints
rabbit stock wade with the rabbit stock made with the head and trimmings.

Toast a dessertspoonful of coriander seeds and crush to a coarse powder. Mix with black pepper and a hefty pinch of powdered bay Roll the rabbit in the spices, then moisten with a couple of spoonaful each of white wine and olive oil.

Leave to marinate overnight.

Steam the rabbit in a lightly olled basket over some stock with a couple of bay leaves for extra aroma. Farmed rabbit takes about 35 minutes to cook through and become tender, wild rabbit usually needs a bit longer. But take care not to overcook or the meat will lose its succulence, When the rabbit is nearly

ready, cook the leeks. Add all but two or three ounces of them to the broth over which them to the broth over which the rabbit is steaming. After 12-15 minutes in the hubbling liquid, they will be very soft. Drain them none too thor-sughly and whize them to a puree with a generous 1 oz dicad butter. Stir-fry the remaining leeks for one min-nute then cover and steam-fry

ute, then cover and steam-fry for a further 1% minutes. Arrange the leek puree in a ring on a serving dish. Pile the steamed rabbit into the centre scatter the ribbons of on top. Serve with puff pastry crescents or sauté potatoes on

RABBIT WITH LEMON POTATORS One rabbit, neatly jointed; as many rashers of streaky bacon as there are joints of rabbit; lb

onions; 1-1<sup>1</sup><sub>2</sub> lbs potatoes; 4 or 5 tablespoons olive oil; a bunch of fresh thyme; 3 fluid ozs freshly squeezed lemon juice; 5 fluid ozs good rabbit

Dust the rabbit joint with coarsely-ground pepper. Colour them all over in a little very hot olive oil and reserve. Slice the onions thinly and colour them briefly. Then tip the contents of the frying pan into a reasting or baking dish, the base and sides of which have been oiled generously. De-rind and stretch the

bandage, around each rabbit joint, tucking a sprig of thyme into each parcel. Lay the rabbit parcels side by side on the bed of onions and sprinkle salt (just a little in view of the bacon), pepper and thyme all

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Slice the potatoes on a mandolin and pack them into the gaps between the rabbit joints. Season with salt, plenty of pepper and more thyme between layers, and scatter more herbs over the top. Pour on the lemon juice and hot stock mixed together, then a drizzle of olive oil.

cover with greaseproof paper and foil and bake in a low oven (300-325F/150-160C/Gas mark 2-3) for three to four hours until the meat is meltingly tender. Then whip off the coverings, turn the temperature up to 375F/190C/Gas mark 5 and bake for 15-20 minutes more to drive off some of the liquid and give the dish a golden finish. Serve with a plain green vegetable or an



RARBIT WITH LENISTS AND LOVAGE

One rabbit. neatly jointed; 8 ozs green lentils; a handful of fresh lovage leaves; a little olive oil, butter and lemon juice; one onion and/or a cou-ple of garile cloves; generous 2 pts well-flavoured rabbit or chicken stock; 2 thep cream; triangles of fried bread to gar-

Marinate the rabbit for several hours in a spoonful or two of olive oil and a squeeze of lemon juice, together with a good grinding of black pepper and at least half a dozen coarsely snipped lovage leaves, plus a little finely chopped garlic if you like.

Lay the marinaded joints side by side in a steamer her-

side by side in a steamer bas-ket that has been oiled lightly to prevent sticking. Scatter several more anipped lovage leaves over the meat, and steam over a scant one pint of stock. Wild rabbit may need 45 minutes to become tender. farmed will cook more quickly. Chop the onion and/or garlic nugget of butter or a splash of olive oil. Stir in the lentils and pour on a generous one pint hot stock. Cover and simmer very gently until tender but not mushy. I find that Le Puy lentils take 35 minutes or so. Drain the lentils when cooked. reserving their liquid. Season them and use them as a bed on which to lay the steamed rab-

Pour a ladleful of the aromatic rabbit steaming broth onto the leftover lentil liquid. Add a generous lump of butter and fast-boll until reduced to about six tablespoons of silky-rich gravy. Stir in the cream and let it bubble up. Spoon the sauce over the rabbit and serve garnished with plenty of fried bread triangles.

Philippa Davenport

For value for money this navy blue pure wool overcost from Marks and Spencer's Marble Arch branch takes a lot of beating. Beautifully soft, when it was popularised by Food for Thought

it looked wonderful on all

passing colleagues who couldn't resist trying it on. Lined in a beautiful mustard

silk-like fabric (53 per cent viscose, 47 per cent acetate), at £125 it must be the buy of

The duffle is, of course, the cost that began its rise to fame when adopted by the Royal Navy and rose even more

## A cracking time for walnuts

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knocked down and harvested. The immediately noticeable thing about a fresh nut is its peciability. Peeling the fine cigar-brown skin off the kernel stains your fingertips a bit, but underneath the nut is creamy-white, crisp and juicy: the perfect after-dinner mit. But spart from simply munching them while you nunching them while you finish the port, what applications do they have in the kitchen?

the kitchen?
I am very fond of walnut bread with cheese. It is, I blush to confess, the only kind of bread I make myself with any regularity, reckoning that I cannot compete with a good baker for daily bread. Walnut some can taste very good, if rather eccentric. You can make a sauce with walnuts to my with chicken or to go with chicken or phosesant. You can stuff the

same blods with mixtures in which chopped walnuts have a nator part.

In my kitchen, they find their way most frequently into salads. Try a salad of bestroot and walnuts, the bestroot just boiled (and not pickled in malt wheeler or, as so often vinegar or, as so often nowadays, simply acetic acid), the wainuts fresh. You can make the dressing with walnut oil. I find a little goes a long

Rield Marshal Montgomer

from Duffel, a town in

in the Second World War. Its

name, I learn from Paul Keers' inestimable book, A

Gentleman's Wardrobe, derives

Beigium from whence a coarse woollen cloth was exported to the New World. Since its

heyday it has suffered from a mixed fate - often being

inextricably linked with

student scruffiness and

provincial unchic.
A really fine duffie, though,

made of good wool and with the proper wooden toggles is as fine a protector against

wind and cold as one could hope for. This classicly-shaped duffle with a bood comes from

Gloverall in a wool mixing

way, and for salad dressing purposes I always dilute it with about twice its own volume of tasteless (and chesper) peanut oil. Wainut oil is much easier to find than oil is much easier to this time it was a few years ago but, unfortunately, it doesn't get any cheaper. Unless you dilute rathlessly, the oil on your salad will cost more than all the other ingredients put together.

the other ingreneous pur-together.
Walnut meant "foreign nut"
in the old English and the
word has the same origin as
Wales, which meant "the
foreign place." The original
English nut, not foreign at
"" was the based or colouit all, was the hazel or cob-nut of the hedgerows, which is much more common and is also available fresh at this time of the year, either from

greengrocer, who gets
cultivated nuts from Kent.
If you have to get them from
the shop, you will know them
by the husks, which are left
on. Imported all-year-round
hazels from Spain or Turkey
never have their husks on.
Most of the "Kentish cobs"
now in the shops are really
Filherts and none the worse Filheris and none the worse for that, Eaten fresh, they have a milky quality missing at other times

**Drawings: Margaret Keedy** 

(70 per cent wool, 20 per cent nylon, 10 per cent polyester), has wood and jute toggles, comes in navy, black, pewter,

and sells for 2117 at Westawa

& Westaway at 65, Great Russell Street, London WC1 (mail order free), or from Selfridges, Harrods or The Famous in Gloucester.

And finally, a touch of

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classic traditional evening wear devised for the Alfred Dunhill shops, this is all black, is deliberately long-length, is made from pure cashmere (and we all know what is about to happen to cashmere prices) and has a velvet collar — in other words it is an updated modern interpretation of the 19th

interpretation of the 19th century frock coat. Other details to look for are the additional ticket pocket, the

stanting breast pocket, the slanting breast pocket and the very slightly waisted silhouette with the back vent. 1995 from Alfred Bunkill at

30 Duke Street, St. James, London SW1, Alfred Dunkill

at 5, Sloane Street, London SW3 and from Alfred Dunbill departments in Harrods, Harvey Nichols and Selfridges.

unashamed incury from Alfred Dunhill. This is a

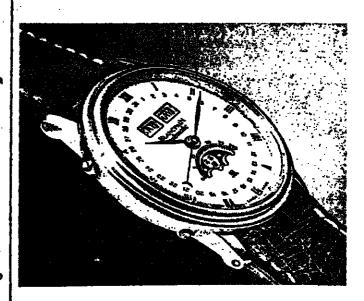
M And now it is apology time. In Food for Thought on October 8, I wrote about a visit I had made to Anne Willan at her chateau in burgundy. I mentioned the local red wine of the Young as the most northerly red wine in the world. When I started the Food for Thought column, the editor told me to leave wine to Edmund Penning-Rowsell. Wine buffs have flerce noses for such inaccuracies, and a distinguished correspondent draws my attention to Champagne and the Rhine, both well north of Auxerre and both of which produce red wine. There is even a rosé

from Beaulieu in Hampshire

which is only a little paler

than the Yonne reds. Sorry I got carried away.

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE,



BLANCPAIN

LONDON Carringtons, Mappin & Webb, David Morris, Garrard London Hilton Jewellers, Watches of Switzerland, The Watch Gallery

OATS for men are a suit or jacket and tromers and so you can move easily within it. It should also, of course, be made from as fine a material as you can afford pure wool or, for a intuitous cost, cashmere — and it should see to in a classic colour see he made from as fine a material as you can afford — pure wool or, for a intuitous cost, cashmere — and it should be in a classic colour see see in a classic colour see seen and it should be in a classic colour see seen a survived in a three-year scouring of mens' clothing stores to replice an old, old friend. Alsa, we never found it and, finally, a smart new stranger arrived on the deerstep — which none of us ever grew to love quite as much.

Still, new coats have to be bought, decisions have to be made. Those who love the old and familiar are lucky in that the times, when it comes to clothing for men, are on their

still new costs have to be bought, decisions have to be made. Those who love the old and familiar are lucky in that the times, when it comes to clothing for men, are on their side. Nostalgia for a vanished world is piled up on the shelves and racks of almost

In search of a new old friend apparently became an upper-class symbol after they wan warn during the French Revolution to indicate sympathy for the executed aristoctacy and bourgeoisis.

Astrakham collars, on the other hand, have become associated with the more dublous aspects of showbiz — more suited to a theatrical impression at just \$195 (mads-to-measure would be between \$550 and \$2500).

Lucia van der Post hunts down the elusive classic coat for gentlemen

ciated with the more dublous aspects of showbiz - more suited to a theatrical impression than distinguished politicians (or so Churchill was told when he was so bold as to wear one). But do not let that put you off: if a slightly rakish, unreliable sir is what you are after, then an astrakhan collar is the collar for you. Aquascutum will oblige.

tum will oblige.

Those who like a traditional covert cost (covert being the

O

FROM left: those for whom winter warmth means a proper tweed should take a look at

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and my childhood memories

with festivity and "after-dinner talk across the walnuts and the wine" have

never gone away. But my wife grew up with a walmut tree in the garden

a walnut tree in the parden and this gave her (as well as a fondness for my mother-in-law's homemade picked walnuts) the view that walnuts should be exten when they are available fresh, in October and early November. You will see fresh ones now in the shops, itsually marked as just "fresh walnuts" or sometimes "wet walnuts."

as just "fresh walmus."
They do look damper than the ordinary dried mit, although not really wet.

Sometimes, the trade calls them "Grenobles", and if you travel the countryside near Grenoble in the autumn you will see the heautiful trace.

will see the beautiful trees

ready for the nuts to be

in neat groves, the earth beneath them bare and raked

and my childhood memorass of wainuts are all of Christmas, which was the only time the sound of the nutracker was heard in the household. The associations

wool camelhair with a fly fas-tening for 122.

A touch of dandylam has crept into many of the coats on offer this season. Over at every store in town.

The main thing to bear in mind when choosing a coat is that it should be cut rather loose so that it fits easily over

क्षा विद्युष्ट होता कि कि priene cuts med a virced that constituted estaurant, indicate

he manufacture of a precaution of the state sign Heate The test solution is with dest to sit in the ison that has being egi leneniden bil

'ar Eestermen's s Garte, auf beier ss Tacks on Allie

## Rossini Requiem resuscitated

Curiousity about this work has at last been satisfied. Andrew Porter reports

proposal for a collaborative memorial Mass, to be written by Italy's leading composers and performed in San Petronio, Bologna, on the anniversary. His letter was widely published. A committee of three Milan Conservatory professors drew up a scheme for the piece and placed the commissions. Verdi was allotted the Libera me. The other composers were Buzzola, Bazzini, Pedrotti, Cagnoni, F. Ricci, Nini, Boucheron, Coccia, Gaspari, Piatania, Lauro Rossi and Mabellini.

They spanned Italy from Milan, where Boucheron was maestro at the Duomo, to Palermo, where Platania directed the Conservatory. A national offering from a united Italy was intended. Leading opera composers were included (Mercadante and Petrella were invited to take part, but declined), and the maestri of S. Maria Maggiore in Bergamo, St Mark's in Venice, San Petronio itself, Vigevano cathedral and S. Gaudenzio in Ferrara.

"This work." Verdi wrote, "however good the individual numbers may be will inevitably lack unity; nevertheless it will demonstrate our general veneration of the man whose loss is mourned by the world." He proposed that after a single performance the score should be sealed in the Bologna Liceo, to be disturbed only if some future generation should wish to commemorate Rossini.

The mass was composed, but the per-formance never took place - for a variety of linked reasons, it seems. Scalaberni, the Bologna impressario, was reluctant to lend his orchestra and chorus without compensation. Although the artists were expected to donate their services, some expenses were inevitable. Ricordi got up a subscrip-tion; a letter from Bazzini survives, expressing indignation that, having already supplied his contribution gratis, and being prepared to come to Bologna at his own expense, he should now be solicited to help underwrite the performance, too. There was no profit in the enterprise for Ricordi (who was meanwhile making handsome sums from Rossini's own Petite Messe Solennelle, which he had obtained from the com-

Bologna had already given one collab-orative Mass (by local composers) in honour of Rossini, and the Italian premiere, plus four more performances, of the Petite Messe. That was not all. Boloena, then as now, was a vanguard city. It had just produced Il barbiere di Siviglia not in Rossini's version but in a new, modern setting of the same text by the young Costantino Dall'Argine. Scalaberni's 1869 season included II profeta, Gli Ugonotti, and Roberti il diavolo, and he was planning to introduce Wagner to Italy. (Lohengrin arrived in 1871, Tannhauser the following year.) He com-plained that none of the younger gener-ation - Boito, Dall'Argine, Faccio, Marchetti - had been invited to contribute to the Requiem.

OUR DAYS after Rossini's Amleto, with a Boito libretto, had had zoni Requiem. small success; and Marchetti's Ruy Blas was not yet celebrated). Coccia, the oldest of the chosen composers, a Paisiello pupil, was 87 in 1869. (When Rossini, ten years his junior, eclipsed his early operatic successes, he turned to church music.) Four of the twelve others were 60 or more, and only Platania, at 41, was under 50. Verdi was bitter in his opposition to "new music" from the North and resentful of the young Ital-ians who championed it, while calling him a back number. His proposal to put on a conservative, all Italian manifestation in progressive Bologna was not unpolemical. "If any foreign hand takes part," he declared, "or any extraneous to art, I should withdraw immediately." Anyway, the collaborative Mass for Rossini ended up in the Ricordi vaults. In 1873, Verdi retrieved his Libera me

and revised it as the finale of his Man-

he Rossini Requiem had its premiere in Stuttgart's Liederhalle recently; four days later it was done in Parma Cathedral. Helmuth Rilling conducted. The soloists were Gabriela Benackova. Florence Quivar, James Wagner, Alexandro Agache (baritone) and Peter Lika (bass). The Gächinger Kantorei and the Prague Philharmonic Chorus joined forces. In Stuttgart, the Radio Orchestra played; in Parma, the Emilia-Romagna Sym-

The Parma performance was a spiendid affair, with the Correggio cupola bright-lit by Italian television. The surprise was the merits of music by those obscure or near-obscure contemporaries of Verdi. Buzzola's Requiem and Bazzini's dramatic Dies irae made a strong start. Nini's Ingemisco is a long, showy tenor solo, alternating with chorus.

voices unaccompanied, is a charmer, though his subsequent Amen fugue is conventional. Gaspari's Domine Jesu is perhaps close to salon music, but resourceful and attractive. Platania's Sanctus is a bold contrapuntal display (he was called the "Italian Beethoven"). Rossi's Agms dei, a contralto solo with varied strophes and irregular phrase lengths, is a good piece.

finds traces of Liszt in Cagnoni's and Ricci's contributions.) These men are never at loss for an idea; sometimes this tempts them into avaiable garrulity. Some striking anticipations of Verdi's Requiem may be coincidence or may have a common root in the Stabat.

There is no evidence that Verdi looked at the collaborative score (though, as its begetter, he surely did).

His final Libera lifts things to a higher plane: of drama, intensity and sheer musical distinction. There are some startling differences from the later, familiar version. Reasons for the revisions are explored in David Rosen's chapter of a monograph on the Messa per Rossini published by the Istituto di Studi Verdiani. The text of the Mass was newly edited by 14 young scholars, working to the principles of the new Verdi Edition. At the same time, the Institute published the 1969 Libera in facsimile, and also the first volume of the long-awaited Verdi-Ricordi correspondence, covering the years 1880-81 (those of the Boccanegra revision). The volume is scrupulously edited by Pierhigi Petrobelli (the head of the Insti-tute), Marisa Casati, and Carlo Matteo Mossa, and it is beautifully produced.

Benackova, though not in her fullest, freest voice, floated some exquisite phrases. Quiver mingles a fervent, mov-ing approach and rich tones with wob-ble on sustained i and u vowels (many of those in Agnus del). The other soloists were ardent, strong, but often overready to open up. Rilling is a ridiculous little conductor to watch - a compendium of Hofinung's more extravagant poses - but he had the measure of the piece, and he secured a powerful, convincing performance.

The Mass for Rossini, Verdi insisted, should be "an object neither of curiosity nor of financial speculation." This premiere - nearly 120 years late - carried credits to the Comme and the Province of Parma, the Emilia-Romagna region, the Busseto Comune, the Verdi Foundation, the Institute, the Stuttgart Bachakadamie, Ricordi, and the Cassa di Risparmio di Parma, Chiesi Farmaceutici, and Barilla, Curiosity about a work long famous in music history was satisfied at last - and was rewarded with a composition of greater merit

Boncheron's Confutatis is a big, slightly long-winded bass solo, with effective scoring for solo cellos and pizzicato basses. Coccia's Lacrimosa, for male

Unity, no. Much variety. But also, to some extent, a shared language, confident and fluent, compassing the Rossini of the Stabat and sometimes, it seems, a touch of Gounod. (Julian Budden also

scholars had dared to hope for.

## Golden boy at fifty

William Packer reviews David Hockney at the Tate Gallery

AVID HOCKNEY'S first major retrospec-tive exhibition was held at the White-chapel Gallery in 1970, when he was all of 33 years old and with but ten years' work to celebrate. Already he was the star of his generation at home and moving with apparent case and confidence towards his place, surely preordained, on the world's stage.

Well the world has moved on since then and Hockney with it, and 50 is a natural climacteric at which to pause and look back. The arrival at the Tate Gallery of the large exhi-bition, David Hockney. A Betrospective (until January & spon-sored by AT & T), organised and initiated the Los Angeles County Museum of Art, is herefore most welcome.

Hockney has always attracted the attention of a wide public and an uncritical press, generally ignorant of what he does and uninterested what he does and uninterested in what he has to say of Art. So it continues, but at this most superficial level Hockney the Phenomenon is easy enough to distinguish from Hockney the Artist. Rather more difficult is to get to that true artist past Hockney the Manifest Genius, a figment sustained by his applications. sustained by his spologists in that heresy which says that greatness will out in every-thing it touches or attempts.

This exhibition too carries in its blood the virus of hagiolatry, especially in its unquestioning presentation of much of the later work, and the headened extraorre is riddled. handsome catalogue is riddled with it. But no matter, for the show is saved by the whole body of painting it presents, in its essential seriousness, integrity and quality. For it is an exhibition not of every facet of Hockney's work - the prints and drawings have merely a token showing — but of his primary engagement with painting, from which all else follows. And it is in his paint-ing that he has always found the greater difficulty and the greater challenge greater challenge.

The Whitechapel show all those years ago gave us his in all the media, and celebrated



The Student Homage to Picaeso, 1973

in particular Hockney the nat-ural and consummate draughtsman. That gift had manifested itself most readily in the prints and drawings he was making in the later 1960s, in which he addressed himself directly to the subject before him, his friends and immediate surroundings rendered not as an exercise in image making and manipulation, but in the great tradition of objective observation, study and record. It is perhaps that quality of unselfconsciousness that lies at the heart of the matter, for the paintings of those later 1960s, the pools and Californian interiors, brilliant as they often were, were already planned and mannered almost to the condition of exercises in graphic design. By contrast, the paintings of even a year or two before, but most markedly those dating from his time at the Boyal College before 1962, though just as flat and graphic were wonderfully lively, quix-otic and, yes, painterly in their stated investion and actual pictorial invention and actual handling. Those images, it seemed, had grown and changed in the spontaneous processes of their making.

These same works fill the

early rooms of the exhibition and remain as fresh as ever. Then come the paintings of the middle 1960s, of the first Californian images and the wry, facations art-historical still-lifes and compositions, so clever and hermatic in their californian Hockney by then diregard, Hockney by then had begun to use acrylic paint, and for a while its sheer newness and its different properties gave to the work a real sense of technical excitement.

liveliness and discovery. What was to follow was already evident by the time of the Whitechapel show, but a crisis put off, or at least dis-guised, by the variety and energy of the generality of the work. But with the coming of acrylic a quality was lost to the painting that continued to find

ebullient expression elsewhere

in drawing and theatre design. Acrylic is a cool medium remote and detached closing itself off beneath a surface so quick to dry, a designer's medium. Oil is, by contrast, warmer, slower, less convenient perhaps, but infi-nitely more accommodating.

In the detail of painting after painting of the late 1960s and 1970s, including some of the most celebrated of the portraits and conversation pieces, are to be found passages that would have been inadmissible in any oll painting, even of the stu-dent Hockney at Bradford School of Art in the mid 1950s. Just take some of the feet and legs - Ossie Clark's toes vanishing into the thick carpet and thin air, Peter Schlesinand than air, refer scheshinger's feet not touching the ground at all as he peers into the pool; Don Bachardy's cocked trouser-leg and sock but no leg inside. All is image, that pattern, surface.

But Hockney has come back to oil painting, albeit tentatively and intermittently at first, and one such painting half-way through the show is both exemplary and moving. He painted the double portrait of his parents in oil in 1977. It conforms to the format of so many of the large acrylic portraits, with the figures apart and remote from each other in a carefully contrived space, but a carefully contrived space, but the signal difference is that in the pointing of the figures, and of his mother in particular, Hockney has lost himself entirely in the doing of it. Unselfconscious and totally absorbed in his subject, rather than concerning himself with Making Art, he shows that he can still paint, just as he has always so splendidly shown himself able to draw, in the great tradition and grand manner of European art. It is, perhaps, but a question of confi-dence and creative self-forgetfulness. Of the many-sided talent there is no

### just crashed with Mefistofele; Faccio's PHOENIX THEATRE-DEREK JACOBI Richard II Richard III William Shakespeane CLIFFORD WILLIAMS CARL TOMS Lighting by MARC WILKINSON MICK HUGHES First performance Richard II: 23 November 1988. First performance Richard III: 11 January 1989. Richard II previews from 23 November (Last perf. 7 Jan) Richard III previews from 11 January (Last perf. 25 Feb 1989) Stalls (ST), Dress Circle (DC): £10.00, £12.50, £14.50. Upper Circle (UC): £6.00, £8.00. Groups (12 or more): one price down (not Fri/Sat eves). Schools 20 or more £7.50 best available for matinees. Evenings (E) 7,30pm (28 Nov/19 Jan 7,00pm); matinees (M) Thurs/Sat 2,00pm. Booking: 01-836 2294 cc 01-240 9661 or 01-741 9999 (no bkg fee) also 01-240 7200/01-379 4444 (with bkg fee) or you can book by post with the form below. Please complete in block capitals and return (with SAE) to Phoenix Theatre Box Office. (All tickets subject to availability). Now booking until 25 February 1989. BOOKING FORM: To Box Office, Phoenix Theatre, Charing Cross Road, London WC2H OJP (with SAE) ST/DC/UC Price Alt Date M/E Cheques/POs should be made payable to Phoenix Theatre You can also pay by Access/Amex/VISA/Diners. Complete section below Tel Horse Tel Work Box Office Use Only

## Czechs play Britten

Paul Driver in Prague for a music festival

cantata with viola obbligato, Flos campi, a small, sweetly ecstatic work rarely heard these days, was recently on offer in, of all places, the Sme-tana Hall in Prague. The Czech Radio Symphony Orchestra and Choir, conducted by Vladi-mir Válek, aired it at the end of a programme which also included three of Holst's Planets and the relatively unfamiliar Piano Concerto, Op. 13, by Benjamin Britten. It was fascinating to witness the attempted assimilation of such indigenously English scores by performers who, though they have own rich enough vein of musical nationalism, nevertheless seemed to be finding the idioms of these composers hard

to grasp.

The Planets - "Mars,"

"Venus" and "Uranus" - was boisterous and mashy. The Britten concerto had an excellent soloist in Radoslav Kvapil but the delicate balance it seeks between the caustic and the carnivalesque went for nothing. The esoteric, mystical side of the Vaughan Williams work went for something, but the predominant impression was, more simply, one of sweetness and hush. In the midst of this nobl a

blazing emotional conviction. We were not supposed to be appreciating Janacek's genius of course, but there is no resisting the real thing when it

The concert was the opening event in a festival of British music which has been organised in large part by the British Council. It reciprocates and answers a "Celebration of Czech Music" that was held in Britain in 1985, and has come about after patient negotiation between British and Czech authorities. The festival proper consists of 14 days of musical events spread over Prague, Brno and Bratislava. But, according to Radoslav Kvanil

one of the prime movers of
the enterprise - British musical works will be peppering
concert programmes in Czechoslovakia for at least the next three months. Next year the country hopes to do similar honours for French music. The British Council has

pent a modest £25-30,000 on

the festival, but given many man-hours to it. The purely diplomatic benefits of the undertaking are manifold. For instance, at a time when Britain and Czechoslovakia were mutually expelling embassy staff, the Head of the Cultural Department of the Communist Party's Central Committee, Miroslav Müller, was to be found amiably listening to chamber works by Tip-pett and Britten in the deli-ciously restored Kinsky Palace in the Old Town Hall Square.

I wonder what he can have made of Tippett's first piano sonata, a gauche if prophetic piece whose fumbling improvi-sations sorted ill with the selection of brilliantly accomplished Britten items that made up the remainder of the

Ludmila Jezhová's account of the Six Metamorphoses after Ovid for solo oboe, and Salome Losova's of settings from The Poet's Echo Pushkin cycle certainly had penetrating, seduc-tive force, and the Suk Quartet's rendering of the third string quartet was sharply etched, carefully considered. The occasion went, however, (once again) to Radoslav Kvapil and his cellist partner, Stanislav Apolin, who made the Op. 65 Sonata a glitter of colours and a feast of virtuos-

Britten, who, with Purcell, is the British composer whom the Czechs already know, was further represented, and by an oboe piece, in a recital held in the Cloister of St Agnes - Prague's oldest Gothic building, now speciacularly transformed into a concert hall and art gallery. lety. On this occasion Ms. Jez-nová played the engaging Temporal Variations with pianist Petr Adamec, and the other English piece on the programme was Malcolm Arnold's brief, three-movement piano trio op. 54 which the Foer-strovo Trio dealt with sympathetically, though they could hardly prevent the finale from seeming the lazy jollification that it is, a let-down to two movements imbued with Arnold's distinctive reluctant intensity.

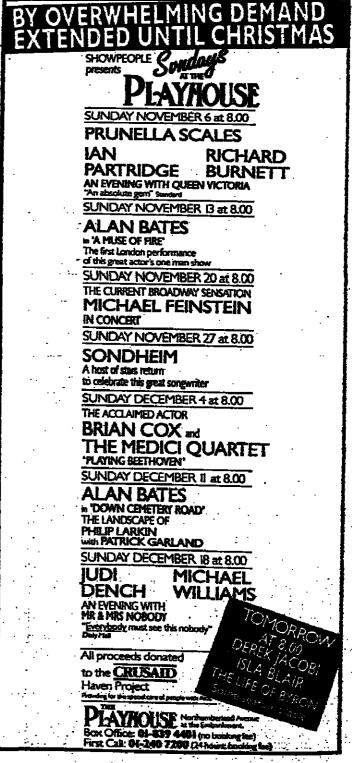
I suppose the Czech audiences for these concerts will have had little idea how to place and evaluate the various

British composers, and there was sparse documentation to assist them. They probably had a still harder time with the items in an excellent piano recital given by William Howard at the Atrium (another handsomely secularized estab-lishment). Framed by works of Dvorak and Chopin were lively Dvorak and Chopin were lively recent pieces by George Benjamin (Fantasy on Iambic Rhythm), Judith Weir (The Art of Touching the Keyboard) and Colin Matthews, whose Eleven Studies in Velocity I found particularly successful, and which completed the proffered picture of contemporary British piano music as coruscating, quick-witted and fast.

These recitals, along with

These recitals, along with conferences on Dyorak and Britten/Tippett, and a certain amount of poetry-reading (Dannie Abse, some of whose work has been translated by Miroslav Holub, gave us an enjoy-able afternoon at the British Council), filled the opening days of the festival in Prague. As I left, concerts by the Hil-liard and the Nash Ensembles and the Royal Liverpool Philharmonic Orchestra were being eagerly awaited - the latter, under its new principal conductor, Libor Pesek, is appearing in Brno and Bratisiava also, and offering such rarities as (for us) Josef Suk's Asrael symphony and (for the Czechs) Elgar's In the South and Vaughan Williams's Norfolk Rhapsody, as well as such nurarities as Dvorak's seventh and eighth symphonies. I was glad to see that Bratislava, at lessi, got something substantial by the under-represented and in Czechoslavakia scarcely at all known Michael Tippeti: his Fantasia Concertante on a Theme of Corelli was tackled by a group called Cappella Istropolitana, directed by Barry Wordsworth. Festivals of this kind are

about international conviviality as well as artistry. Even if the Czechs remain in perplexity about the nature of our music - about what it may be, for example, that connects Flos compi to the Fontasy on Immbic Rhythm - there is no doubt that steps toward cultural widening are currently being taken under the influence of British music in Czechoslovak



somer is spectacular proof that works by even the greatest and rarest of artists are still to be rediscovered. Enabrined, literally, as incontreplace is a hitherto unknown panel by that fantastical early German master, Abrecht Altdorfer. Only 30 or so paintings by him are known

o paintings by him are known

to survive.
This small Adoration of the

This small Adoration of the Magi, 19th by 16th, was probably executed in Regenshurg ground 1615. At some stage during its long life the panel has been trimmed on all sides, principally on the left, where the figure of the Madonna is hisected. But figures were never of paramount interest to Abdorfer; typically, it is land-scape that is the focus of the composition. In its glass case.

some that is the focus of the composition. In its glass case, the panel is dramatically top-lit. The light lingers on the liminous mortar, gold, and Balthasar's spangles and tassels, throwing the broadly painted and thin flesh tones into even greater relief.

Extraordinary though it may seem, this lewel-like work was found lurking under a mask of grime at Phillips. Jacopo Bellini's similarly disfigured Saints Anthony Abbot and Bernardine of Siena (exhibited only in the New York showing of the exhibition) was sold at Sotheby's as Northern School.

Sotheby's as Northern School.

it may seem sensationalist to dwell on their discovery and market rarity, but it is not gra-

mitous. This exhibition seems

Renaissance works

rediscovered

OLNAGHI'S exhibition Godic to Remainson to proclaim from the highest alterpiece crocket that such sance is spectacular proof that works by he greatest and variest of are still to be rediscovolationed, literally, as its epiace is a hitherto sum panel by that fantase early German master, the Altdorfer. Only 30 or nings by him are known wive.

To proclaim from the highest show does teach is that delighted works of art are not always those painted by household names. Among the most engaging of the gold ground panels the solemn St Augustine of the first tabernacle shutters by the Tuscan Jacopo fragment of this masterpiece of light century. Siena outside a museum; a compelling and impressive panel by Lovenzo Monaco of St Jerome in the Garofalo, plus a powerful

Susan Moore reviews the Colnaghi exhibition

impressive panel by Lorenzo Monaco of St Jerome in the wilderness; and Hans Burgkmair's closely observed potential of an architecture.

However uncomfortable the thought, the fact that a work of

art is for sale does make a dif-ference to how it is both pres-ented and perceived. Even if a mander of these works are of

museum quality, they are not in a museum yet. The more important works are small.

or iragmentary (the Sassetta, for instance, is the smallest

panci of the vast alterpiece; the National Gallery holds seven of

them). There are also works

which one would not find on show in the National Gallery .

and that, one suspects, would not have been on show in Col-

naghi 20 years ago.

Both institutions invite the public in free, and publish scholarly catalogues, but the aims of a commercial gallery

are not those of a museum.

This is a truly outstanding commercial gallery, but what one is dealing in here, it is

important to remember, is

market quality and market rer-

ity. One valuable lesson that the

portrait of an architect.

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an exchanted nine and a half hours of entertainment. The second splendid issue also comes from Isis. In 1969 Laurit Lee, the poet, published a chapter of autobiography, As I Walked Out One Midsummer Marning, about the year he spent as a labourer in London and the following year, 1985.6. and the following year, 1935-6, when he walked from Vigo in NW Spain to the deep South of the country, making a kind of living with his violin.

14 cassettes; 18 hours 50 min-utes). Published in 1868, revised by the author for the edition of 1871, this intriguing story of the loss of an enor-mous diamond from a young girl's sitting room drawer has a very modern feel to it, chiefly

because of its characters; among them is Sgt Cuff, the man from Scotland Yard, lean sceptical and non-committal, who was to spawn a score of others of the same breed in English fiction. Only Miss Dru-English nector. Only mass Drisilla Clack, scattering her religious pamphiets on the unwary, verges on caricature. Peter Jeffrey gives an outstanding performance in this beautiful reading and never lets the tension drop. First

Good news from the BBC they have just launched "The BBC Radio Collection," a selection of Spoken Word issues, mainly in the form of 2-cas-sette sets, based on past radio productions and lasting between two and three hours.

The first 33 titles will appeal to a wide andience. There is autobiography, and Arthur Marshall reading his Life's Rich Pageant (ZBBC1024; abridged), vastly entertaining, also nostalgic and heart-break-ing in its jaunty first hand account of the vetrest from account of the retreat from Dunkirk in the summer of 1940. As the returning troops were moved out of Folkestone they were cheered by people all along the railway line, and children waved flags. "Good heavens, somebody said, whatever would they have done if we had won!

John Mortimer reads his Clinging to the Wreckage (ZBBC 1019; abridged), and Maureen Lipman reads some amusing excerpts about herself and her family from How Was It For You?. There is Wodehouse read by Ian Carmichael, and John le Carré read by the author. Comedy series, long author. Comedy series, long remembered with affection, include Goon Show Classics 1 and 2 (ZBBC 1007 and 1015); Hancock's Half Hour 1 and 2 (ZBBC 1008 and 1018); ITMA (ZBBC 1011); and Family Towers 1 and 2 (ZBBC 1006 and

There is also a selection of Plain Tules from the Rui, the memorable series of interviews with people who had been part of it (ZBBC 1017); and another life-enhancing compilation from Mark Jones, the BBC's Sound Archivist, in Cricket. The Golden Age (ZBBC 1027), in which E W Swanton introduces cricketing highlights from the time of W G Grace to the end of the Thirties, with the voices of C B Fry. Wilfred Rhodes. Sir of C B Fry, Wilfred Rhodes, Sir Pelham Warner, Jack Hobbs, Sir Donald Bradman, Len Hutton, etc, and ending with Howard Marshall's commentary from the Oval in 1938 as the 22 year-old Hutton beats Bradman's record Test score of 334, with a flashing boundary. Further details of the BBC Collection from BBC Records,

Mary Postgate

Radio

## Youth takes a dramatic turn

LL WEEK there have been Young Playwrights on Radio 4. Ten hours or so of drama by writers learning their trade in public is not a friendly allowance. Only one of the plays I heard seemed worth its time, Angles by Ian Bossma on Sunday, and that played for only 20 minutes.

When Beirut hostage Peter is released in Angles, the first reactions we hear are his son Michael's. The best thing that happened to Mother was when he was taken, Michael thinks. I'm sure he had other women. Iris (the mother) isn't interested in any prison stories; and Peter is only concerned to find a present for Michael. Mr Boersma spares us the actual meeting. Sensitive and well-written, I thought. Pat Boran's Not Dead but Lifeless (Saturday) was almost meaningless to me. Its hero Damien was also called Squinty, and was obsessed with angels. He never got out of bed. His mother wanted Christmas dinner on November 17th. And so on. Both directed by Jeremy Howe.

In The Colours of the King's Rose by Anthony Neilso (Monday), Chris is scared of the phenomena of communications, yet he works for Confidantes, a kind of Samaritans. One day a call comes through from his ex-girl, Sally, "Baby's dead" - and we flash back to their courtship. In the end both principals kill themselves. Patrick Rayner directed. Hattie Naylor's The Box on Tuesday has a family living in a box, way up high. Stephanie's family is tire-some, but she can find one boy-friend after another, always without success. Some-thing in this deliberately two-dimensional story, Hilary Norrish the director.

Great Men of Music by Craig Warner, on Wednesday, was a love-story between a girl and a boy with a speech handlcap who has invented a new music script. She gives him a white mouse, he means to give her his new-style means to give her his new-style ms of Beethoven; but when she goes off to get married without saying good-bye, he frees the mouse and burns the music. Nothing in it but the things about the

All these writers were under 30, Mr Boersma only 15. Good for him. But Farquhar's first piece was played at 20, Con-greve's and Otway's at 21, Ter-ence Rattigan had had two plays in the West End by 25. I think the BBC must set its

sights higher. John Guare's Women and Water (Radio 3, Tuesday) is no example for these young peo-ple, though. It's like a salad of two or three plays. Lydie Breeze from Nantucket (Natasha Richardson), nursing in the American Civil War, takes a steamer up-river from the battle to buy supplies with what she can get from the items the soldiers have given her to look after. With friends Dan and Joshua, she has trou-ble with the skipper of the steamer, and later with a Southern colonel's wife, who is shot by her son for dealing

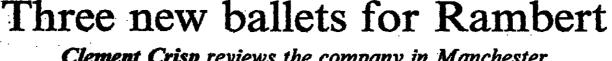
with them.

Having delivered the supplies, Lydie, Dan and Joshua sail back to Nantucket to pursue her enquiries about her father's whaler, the Gardenia. We have heard that when this returned from a voyage, all the coloured crew had deserted except the cabin-boy Moncure. Then one was found on the beach with his throat cut. Did the whites murder the col-oureds? Lydie's father kept a log, it will be in that.

But he is dead, the log bur-ied with him. They're dug up; the whites, under Lydie's brother Cabell, really were the villains. This complex plot is told with much vivid detail, relevant or not, and the result is like a boys' adventure yarn. It ran two-and-a-half hours, with an interval for Civil War songs; but Stuart Owen's direction was fast and colourful. Only the battle of Cold Harbor was unconvincing.
I have been wanting to wel-

come my new local station, BBC Radio Gloucester. But they became involved almost at once in a row with the local independents. Severn Sound. who allege unethical sponsorship, so my welcome must wait

B.A. Young



The newly discovered Albrecht Altdorler: "The Adoration of the Magi," c. 1515

Clement Crisp reviews the company in Manchester



Gary Lambert and Paul Old in Ashley Page's "Soldat"

THE RAMBERT Dance Company has been showing off three new repertory pieces this week during a season at the Royal Northern College of Music in Manchester, Each is a welcome acquisition, and despite individual differences between their creators, each helps confirm the strong iden-tity that Richard Alston, as director, is giving the com-

Garofalo, plus a powerful image of Christ by Liberale da Verona, Cariani's sensual St Agatha, less sacred than pro-fane, is a simming canvas, the saint somewhat disconcert-

ingly squeezing her amoutated breasts that all before her in a

dish. Opposite is a Holy Family in a landscape by Bissuolo, a canvas remarkable for its

affecting tenderness and emo-tional rapport between the fig-

Colnaghi has recreated for its exhibition on air of a turnof the exhibition on air of a turnof the century collection, such as that of isabella Stuart Gardner, with panels and canvases mixed together with sculpture. Daniel Katz Ltd has lent bronzes, terracottas and engaging Nottingham alabasters, and the effect is sumptuous.

For those who find the prospect of visiting Colnaghi more intimidating than popping into the National Gellery, good news. The firm has swapped its ponderous claret colour walls for a welcoming pule lemon.

for a welcoming pale lemon. The exhibition continues in

London until November 12, and moves to Colnaghi New York, November 23-January 25.

pany.
Alston as choreographer is responsible for Humnos, which is conceived for a particular place in a programme. A bleak work, it is set to the often violent tones of Peter Maxwell Davies' Hymnos for clarinet and plane: music which Alston used earlier in his Bell High. Performed immediately after Cunningham's Septet, it cleanses, even scours the palate of any lingering traces of the quaintness and bonhomie that mark Septet's style.

Alston uses two couples for jagged dances that are impelled by the cries and clamdark in tone, and forthright in its violence. Towards the end the dancers fall to the floor, looking as if they had been injured - their bodies, thanks to brilliant lighting, seeming sculpturally angulahed - then rise to link in a consolatory moment, arms curved and torsos inclined to bring some

TOKYO

Habsburg, Feldman

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alleviation of tensions. It is a fine, succinct work.

In the same programme is soldat, a second work for the Soldat, a second work for the Paul Old as an honest, power-In the same programme is Soldat, a second work for the company from Ashley Page of the Royal Ballet, An immediate

pleasure comes from the unity between dance, music and design, which speak with the same clear voice. Page has set the chamber suite from Stra-vinsky's L'Histoire du soldat, and the abstract nature of this score, which is purged of nar-rative, is matched by the cho-reographer's paring away of most of the illustrative inci-dent from the tale. Meaning is more general than specific, though we see the bare bones of the story as the devil tempts the soldier and offers him the

Bruce McLean's admirable brightly coloured shapes: a curved piatform, a huge ladder, a pillar, with primary-hued panels to suggest the sky, and a blazing hell-red back-drop. It is the most sophisticated primitivism, dazzling to look at, and

ful Soldier, by Gary Lambert pouncing maliciously on every opportunity as the devil, and by the cool and exquisitely lin-ear Amanda Britton as the

Page's dances are as alert in outline as score and design.
The progress of the tale is cleverly organised, with the devil's cohorts shown off in the tango, waltz and regime. These are nicely mocking, the the score, and the characteristics. and the choreography fragments and refracts the accepted form of the dances to make something satiric
On Thursday night, Siobhan Davies's Embarque also

entered the repertory. This is a rapher's recent travels across America. The stage is deco-rated by David Buckland as an austere, sand-coloured space, a desert vastness where changes of lighting evoke those intermi-nable journeys and immense

vistas as the voyager crosses the continent.
The score is Steve Reich's Octet, music as fast driven and as slowly shifting in outline as a landscape seen from a train. The cast of eight race over the stage; they cover the same ground, use the same steps, and as with the score, the shifts of emphasis and permu-tations of bodies are part of the work's fascination. There are brief moments of repose memories come back of Miss Davies' very first Pilot, where travellers were stranded in their journey: things have changed since then - but the momentum of the dance and score takes the cast onward. There are shafts of intense feeling between a couple, and a ravishing device whereby the dancers curve over and off the stage in a follow-my-leader chain. But in essence this is a powerfully energetic piece, very well danced, with Paul Old outstanding for the muscu lar variety and richness of his

Spoken Word

## Classics to cherish

some unpromising summer days with sunshine. Geoffrey Palmer, in a performance of rresistible elegance and subtle humour, reads Graham Greene's Travels With My Greene's Tranels With My Aunt (Isls Audio Books IAB88022; unabridged; 8 cassettes), published in 1969.

Henry Pulling, retired bank manager and model of probity, is gathered, protesting, into the emburage of his Aunt August, a lady in her 70s entirely given up to the pleasures of travel, sex and a "tireless pession" for a Mr Visconti. In the end the influence of Aunt August and her friends enables Renry to jettison his own sense of moral responsibility and find a satisresponsibility and find a satis-tying liberation. Pretty subver-sive stuff, and in this recording an enchanted nine and a half

TWO MODERN classics filled

By the summer of 1936 the country was aliding into civil war and he was surprised to find himself being rescued one day by the British Navy (he returned later, over the Pyrenees). But he had seen Spain, and its courteous hospitable and essently bloodthirsty nooand casually bloodthirsty peo-ple, with the eyes of love and describes them in the language of poetry, brim-full with brilliant images. Now he has read the tale aloud (IAB88051; unabridged; 7 cassettes; 7 hours 50 minutes) in his inimitable voice, slightly breathy and tremulous, and strangely moving, because he is remem-

bering. If you have any feeling

for Spain or for poetry, hear this one. Cover to Cover Cassettes which specialises in unabridged recordings of nineteenth-century classics have now recorded the first English detective novel, Wilkie Collins's The Moonstone (CC/052;

> sets, including Ring Lear with Sir Alec Guinness (ZBBC 1002) and Othello with Paul Scotleld (ZBBC 1003), and double bills from Alan Bennett, Alan Ayckbourn, Noel Coward and Ter-ence Rattigan (ZBBC 1029, 1043, 1042 and 1037 respectively); and Sherlock Holmes (ZBBC 1031) with Carleton Hobbs and Norman Shelly.
>
> There is also a selection of

Woodlands, 80 Wood Lane,

London W12 OTT.

## Arts in credit

HAT more or less extinct but once indispensable figure, the private patron of the arts, could be about to make a comeback thanks to the credit card industry. The plastic card in your wallet could soon give you the chance to play Maecenas in a modest way.

The Arts Council announced this week that it is thinking of launching what the credit card business calls an affinity card. The idea could make good sense both for the banks which issue the cards and for the arts looking around for new sources of finance as govern-ment subsidies slowly dwindle. In the next three years the arts Council expects spending in the subsidized arts to grow by at least £30m, but only a third of that will come from the government. The rest has to be generated by sales and other exercises. other earnings, or sponsors.

Affinity cards are credit

cards issued by a bank and linked to a charitable purpose. The issuing bank agrees to make donations to the charity on various occasions - each time it gets a new customer, for instance, and for each 25 or £10 spent using the card

There are several affinity cards already on the UK mar-ket, but linked to charities rather than the arts. Girobank has an Oxfam card and two mouths ago the most ambitious affinity card in the UK was launched – the Leeds Visa card, which benefits the Imperial Cancer Research Fund, the British Heart Foundation, and Mencan. rather than the arts. Girobank

dation, and Mencap.
Why should a bank want to
do this? There are several reasons. The credit card market is overstocked and competition for new customers is intense. Girobank says the Oxfam card has already brought it a stream of upmarket customers whom it might not otherwise have met. Banks like meeting upmarket customers, because once they have done so they can expect to sell them other

1 R(3)-N4, K-Q5; 2 R-K5, K-B5; 3 P-B5 mate. If 1 \_ K-B6; 2

services. Art lovers tend to be just the sort of people banks love doing business with.

Also, until recently British banks belonged to one or other of the major credit card networks, Visa International and MasterCard International, but not both. This autumn all that has changed. MasterCard, until now represented in the UK only by Access, is about to enter the UK as a branding in its own right. The banks have committed themselves to issuing new card brands alongside their existing ones, but what should the new cards do? Affin-

ity cards are an answer. Affinity cards directed to supporting the arts could be at least as popular as those directed at medical charities. But they would be firmly tied to the bureaucracies behind modern official art sponsorship and the tastes they foster.

David Barchard

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SMAHNOE

KNIGHTSBRIDGE

T MIGHT COMFORT the doubters among you to know that there IS an \_after-life. Last week in Spain, I saw the evidence of it with my own eyes. There on the red clay courts of the beau-tiful Tennis Club d'Aro, some 100 kilometres north-east of Barcelona on the Costa Brava, were 12 of my old professional pals, against whom I used to compete years ago without conspicuous success. Longsince retired from the mainstream of the game, and recognisable to my youngest readers only as names out of a History of Tennis, these past masters were delighting a discerning and appreciative audience with their enduring skills. The occasion was the Fiat

Tennis Legends, a special made-for-television event that will seen on BBC2 early next year in 13 half-hour programmes. During four hectic days, we recorded these great champions of the past as they played their singles and dou-bles matches. In between, Dan Maskell and I recorded interviews with each of them about their triumphs - of which there is abundant material in the BBC archives - and heard their views on the modern game. When it is all put together, it should be a lot of

The start was not much fun for Ken Rosewall. Tired after an overnight flight from Tokyo, he arrived in Barcelona only to discover, after a long wait, that his luggage was missing — including his pre-cious tennis rackets. That sort of situation, plus the news that he was due on court at 10 am the next day for his first doubles match with Rod Laver, would have caused lesser men to jump up and down with frustration. But Ken had not won 17 grand slam singles and doubles titles over a span of 20 years without learning that you do not panic on the big points. He was totally relaxed. "She'll be right," he said. "I'll borrow one of Rod's rackets and one of the boys will have

some spare gear."

He was absolutely right, of course. In fact, this delightful little 53-year-old Australian, dressed nattily in borrowed clothes and wearing shoes a size too big (they belonged to the local club professional). missed literally only one shot during the course of a hotlycontested set against the for-mer Spanish champions, Andres Gimeno and Manuel Santana. So well did he play (that famous backhand, in par-ticular, was as lethal as ever)
that fellow-Aussic Owen David-son quipped: "Gee, Muscles, work a little more slowly and



## History serves up a touch of heaven

John Barrett discovers there really is an after-life in the tennis firmament

you should arrange to stay up all night and lose your luggage before every big match."

One of the factors that has enabled this group of ageing players to enjoy a productive after-life is modern racket technology. The present over-35s' tour, and the increasingly popular veterans' tournaments for the over-45s, would hardly be possible without it. All the players now use composite frames of various types that project the ball faster off the strings than the old wooden frames used to. Because the new materials - graphite, boron, fibreglass, aluminium, ceramics - are lighter and stronger than wood, the rack-ets are slimmer, lighter, and have larger heads than their

Not only are they much easier to wield but they also do more for you - especially on serve and volley. The greatly increased effective hitting area means that recovery shots are easier, too, because they require less physical strength.

the lungs may not pump the oxygen quite as fast but, pro-vided they can get the racket there in time, these great men still have that sensitive feel for the ball on the face of the racket that produces control.

Yet, the early non-wood frames were by no means as effective. I well remember arguing long and hard with Laver about his decision late in the '60s to switch from his familiar Dunlop Maxply to an untried Chemold aluminium frame (still with a small head in those early days). At the time, Rod was regarded by his fellow-pros as virtually invincible. Having won his first grand slam in 1962, he turned profes-sional. In 1968, he returned to win the first open Wimbledon and then added a unique second grand slam the following

When Laver was considering the Chemold offer, I remember saying to him: "Rod, do you imagine for one moment that Yehudi Menhuin would ever consider forsaking his trusty Stradivarius for a tin fiddle? Yet, here are you, who plays tunes equally as sweetly with the wooden frame you have

used all your life, changing to a tin frame - and all for a few miserable dollars you don't need, anyway."
Rod smiled when I reminded

him of our conversation. But he agreed the change could have been a mistake. From that moment, he started to lose occasionally. In 1970, Roger Taylor beat him at Wimbledon, and the following year there he fell to Tom Gorman. To everyone's surprise the great Laver was making extravagant, unforced errors. The different response of the aluminium frame meant that, for the same swing, the ball behaved differently. Instead of playing instinctively from memory. Rod was now having to adjust the mechanics of his shots on the conscious lamb From for the conscious level. Even for the greatest of champions, disaster lies this way. Once the cloak of invincibility had fallen from his shoulders, Laver was revealed as a mere mortal after

Last week, it was a different story. The old warrior, his carroty hair thinner, looked trim and fit and carried his 50 years with dignity. Aided now by a composite frame, there was still the same old sting on

those early-hit topspin backhands, the same authority about those piercing backhand

It was also apparent that nei-ther Rod nor any of the others had lost their competitive spirit. Watching Hie Nastase protesting about a doubtful decision, and holding up play for a couple of minutes, was a reminder that a man's basic character never alters. True, it was all done with more charm than I remembered of old but the Flying Dutchman, Tom Okker (still impressively fast, by the way), was left standing quietly at the other end, suffering the same frustrations that all life's opponents used to

Taylor, the former British No. I, and Nikki Pilic of Yugo-slavia, who both played painful central roles in the 1973 boy-cott of Wimhledon by 79 members of the Acceptation of Taylors cott of Wimbledon by 79 members of the Association of Tennis Professionals, looked the fittest of the group. Roger is still very active with his club in Portugal and with a squad of young players he is helping, while Nikki is the present captain and coach of the German Davis Cup team – an appointment that has required him to acquire a German passport. Paradoxically, the delightful Frenchman Pierre Barthes, a successful club-owner and shrewd businessman, seems to have less time to play tennis than any of them.

have less time to play tennis than any of them.

America's Dennis Ralston who, aged 17, became the Wimbledon doubles champion in 1960 with the late Rafael Osuna of Mexico (was there ever a more electrifying volleyer?) still looked poetty lean thanks to his activities as the coach at Southern Methodist University in Daflas. South African-born Chiff Drysdale – like Dennis, Pierre, Roger and Nikki, a Pierre, Roger and Nikki, a member of WCF's "Handsome Eight" in 1978 (once described somewhat unkindly as "The Handsome Seven and Tony Roche") - seemed to have aged hardly at all. The elegant, double handed returns of serve were still as deadly although not perhaps quite as consistent as they once were.

Perhaps the greatest benefit from an unashamedly nostalgic week was to be reminded of the basic enjoyment that surrounds a good game of tennis. As one who spends much of his year in the company of young gladiators who seem to derive very little pleasure from what they are doing, it was a real toric to see the game played with such obvious delight. Yes, it was comforting to discover the simple truth that beaven can be a rectangle of clay measuring 120ft by 60.

## Why football needs the multinationals

modern agent. Not for him the expanding waistline or the fat cigar, slim, sun-tanned, he orders Perrier rather than champagne. He is the sort of man who looks you straight in the eye and keeps using your first name to establish intimacy. It is a tried and trusted sales technique on both sides of the Atlantic. Its smooth practitioners can sell property, life assurance - and

property, the assurance — and now, even soccer players. Twenty years ago, football-ers may well have been profes-sional but their business style was distinctly amateurish. They retired to open pubs and sports shops, with little to which they could look forward but arthritis. But the modern player hires someone like player hires someone like Smith. On the books of his portentously-named First Artist Management are Peter Bear-dsley, Tony Cottee, Terry Butcher and a piece of Diego Maradona (although not that well-known part of the Mara-

dona anatomy, the hand). Even in a world where non-League figures can be trans-ferred for six-figure sums, Smith's clients are hig money. Beardsley moved from Newcastie to Liverpool for £19m and Cottee went from West Ham to Everton for a record-breaking

£2.5m tins sommer. It is easy to be a cynical about an agent such as Smith; anyone who has followed sport knows of plenty of washed-up, poor sportsmen — but who can think of an indigent agent? And, in soccer, cynicism is increased by the fact that the big money fails to work its way through to the bottom line of leading clubs. A recent survey by the ICC Group showed that only seven clubs in England and Scotland made a profit of more than £500,000 in the 1986/ 87 season. The most profitable was not, as you might expect, Liverpool, but Dundee United. It reminds you of a poem about British films: "Isn't it funny! How they never make any money But everyone in the

racket Cleans up a packet."
In fact, soccer is merely fol-lowing the American way. Baseball and American football stars often earn million-dollar salaries but the clubs for which they play merely impov-erish their rich owners. As the ICC survey says, club owners "are not generally concerned

rather with continued existence and sporting success."
Only one League club Tottenham Hotspur - is Only one League club – tunity for the modern player.

Tottenham Hotspur – is well, Brian, I just stuck it in quoted on the stock market the back of the net might and it has incurred much criti-cism lately over claims that it has favoured shareholders over fans. Its playing record also offers little comfort to those who believe in the benefits of commercial discipline it is bottom of the First Division.

In the short term, it is hard to see a dramatic improvement to see a dramatic improvement in clubs' financial fortunes. Wages are unlikely to fall and, although gates have risen slightly, the cost of servicing spectators — thanks to improved safety standards and now membership schemes—has increased substantially.

And until the hooliganism And, until the hooliganism problem is solved. English clubs will be barred from the lucrative European competi-tions. One proposed solution

Philip Coggan on the financial fortunes of UK clubs and players

nas been a domestic Super League.
The American football system is structured carefully so that teams are unable to dominate for long. The draft system, which allows the worst per-former of the NFL season to have the first choice of the best college players, has a built-in levelling effect. But such a sys-tem would not work in the UK (there is no equivalent to the college game) and thus a Super League would quickly become stultifying UK soccer will have to survive in its present struc-

ture. However, much will be copied from America. Watch Channel 4's coverage of American sport and you can see the future. Glossy, but long-winded, programmes with cameras at every conceivable angle and endless interviews

Meanwhile, tomorrow sees the launch of The Match, ITV's new live soccer programmer based on its exclusive contract to televise League football. The viewer is promised rowing

both a challenge and an opporhave been sufficent for the viewers of yesteryear but it does nothing to pull in the advertising contracts. To be a success, the player can aim either for the Jimmy Greaves "cheeky chappie" image or the well-groomed, hoy-next-door style of, say, Kevin Keegan.

"We're aiming to give Gary an up-market image," says John Holmes, the agent for Gary Lineker, the Barcelona, and England striker. Gary, who could be described as the first "yuppie footballer," is a have been sufficent for the

who could be described as the first "ynppie footballer," is a public relations dream: a charming, articulate young man with no history of hellraising on or off the fleid and a talent special enough to make him the leading scorer in the last World Cup.

There are plenty of opportu nities for someone like Smith or Holmes to exploit their clients' high public profiles. There are newspaper columns and ghosted autohiographies, there is kit to endorse Lineker signed a deal for Quaser boots earlier this year supermarkets to open, tele-

vision commercials to film. Corporate executives, who may shy away from the yob image of soccer, can feel safe with a well-groomed player like Lineker. And as John Smith says: "There is no bigger spectator sport than soccer on this earth. Where else can companies get such a vehicle?"

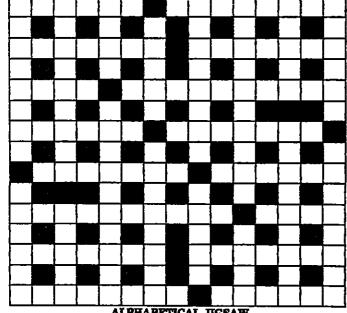
UK soccer has no alternative but to accept the helping hand of corporate sponsorship. Of course, sport has long been supported by local husinesses but they have been the small. or medium sized ones: the house-builder or the warehouse oberator.

Modern football needs the ultinationals. Only they can afford to pay for ground improvements and players wages. And the piners will call the tune. The purists may not like the idea of players' agents. the fans may protest against their terraces being replaced by executive boxes - but, in the end, the hig money will

\*Business Ratio Report an industry sector analysis. Published by the ICC Group.

### CROSSWORD

No. 6.772 Set by CINEPHILE Solutions to be received by Wednesday November 9, marked Crossword 6,772 on the envelope, to the Financial Times, 10 Cannon Street, London EC4P 4BY. Solution on Saturday Novem-



ALPHABETICAL JIGSAW Method: solve the clues and fit them where they will go. There are six clues whose solutions need two spaces; these always begin with the same letter, e.g. CUCKOO CLOCK.

- **ACROSS** A Aardvark beats ten a bar
- out! (10) C Attacks attackers of shop
- prices? (7-7)
  D Take evasive action in a quilt? (4,4) E Bird-watched, being keen
- (5-4)F Legendary marksman, as in Weber's opera (have a go - it costs nothing!) (4-4) G Gorn off in a country rail-
- way for fruit and veg. (12) H Wading bird, without failing English exam, has time for I Fed at pub, one's own by
- birth (6) Merry elf just moving (7) K Residing in the English garden is bad for the skin (7) L Unpunctual person, as may be clear to me (4-5)
- M Interfere with sound of gong? (6)

  N Unecclesiastical score? (5)

  O Jewel on your crown, a bit queer inside, as is not clear
- P Old Scotsman with another user of the cinema? (8) Q Couturler embracing painter in English in isolation (10) R Uncivil words, for which one said one was sorry, about
- gospei (4,6) S Pirate flag will prevent float-T Wrench queen into neckwear by underhand acts (10)
- U DIY road is one's own by birth (9) birth (9)

  V in heaven! O sit you down!
  (Is this being over-sanouine?) (8)

  London: M. F. Dowding, Mariborough, Wilts; Mr J. R. Laine,
  Kimberley Rd, Leicester; Miss

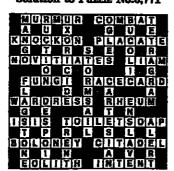
- W Nuts were used to feed one not one's own by birth (3-5)
- (3.4)

  B Birches etc: wager you put whisky into ale that's left

  X Gas multiplied by nought coming up (5)

  Y They always agree about Courthern Arab state (3.3) Southern Arab state (3-3)
  Z Marshal shook off sound,

possibly (6) Solution to Puzzle No.6,771



Solution and winners of

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Avril Coutts, Brussels, Belgium.

RSSC1

215 am Salurday Starts Here. 225 Corners. 246 Eggs "o" Baker. 250 Going Urel 12:12 pm Westher. 12:15 Grandstand with Stave Ridder. 12:29 Rigbly League. Great Britain v Rest of the World and Bozing. 12:49 Paralympics. Highlights. 13:0 Recting from Ascot. 1:16 News. 1:15 Bowling. The UK Indoor Championahip. 1:39 Racing from Ascot. 2:10 Region. 2:50 Racing from Ascot. 2:10 Region. 2:50 Region. 2:50 Region. 2:50 Region. 2:50 Rugby League. 2:50 Heat Times. 4:50 Bewling. 4:50 Rugby League. 2:50 Heat Times. 4:50 Bewling. 4:50 Rugby Union. 4:50 Final Score.
2:50 Revs.; Westber. 2:15 Regional Programmes. 3:15 The Flying Doctors. 8:50 The Noel Edmonds Saturday Roadshow. 4:45 Bohis Full House. 7:20 'Alto 'Alio! 7:55 Hearts of Gold (new series). Esther Raction and Michael Groth honour people who have performed ulusing acts of kindness and courage. 4:25 Ali Creatures Great and Small. 8:15 News and Sport. 9:30 Film: "Red Sonja" starring Grights Nielsen and Arnold Schwarzanegger. 10:35 The Odd Couple. 11:29 Film: "And Justice for All" starring Al Pacino. 1:15-120 am Westher.

BBC2 12:15 per Open University. 1:25 Interval.
200 Network East, 12:40 Film; "The Mights'
Narring Monroe and Clark Gelts'
Author Championship Bowls. 5:50 Networker.
7:30 Dancemakers.
2:15 Rhythms of the World. 5:15 Championship Bowls. 5:45 The Film Club. Director Mike
Hodges Introduces a 1984 film by the Taviani
brothers. 5:47 Film; "Kape", (spiditise), 12:58
ass Championship Bowls.

REC1

2:15 am Umbreila, 9:30 This is the Day.
R038 in the Know, 10:10 Speking it Out. 10:20
Help Your Child With Maths. 18:26 Russian
Language and People, 11:30 Deutsch Direkt.
1:25 Bezanr, 11:39 British Sign Language.
1:250 per 5ee Heart 12:30 County File.
1:30 News; On the Record, 2:00 EastEnders, 3:00 Serupies. 3:30 Smash Hits Poll
Winners' Party. 4:55 Roll Harris Certoon
Time. 8:20 The Clothes Show, 5:45 The Franchise Alleir. 8:15 Lifelime. 6:25 News, 8:49
Songs of Praise. 7:15 Last of the Summer
Wine. 7:95 Howards' Way, 8:35 Bread. 8:45
First Born (setw saries): Charles Dance stars as the scientist who breeds a half-human,
half-animal child.
10:89 News. 18:18 Everyman: "Page
Wollyla", First lilm in the trilogy about Page
John Paul 11. 11:05 Dennis O'Nellt. 11:40
O'Donnell Investigates...Age. 12:10 am Network East.

\$25 am Now on Two, 11:00 pm Film: "Fifth Avenue Girl" starring Ginger Rogers. 2:20 40 Minutes: Profile of a realitest cancer victim. 2:10 Grand Prts. 3:35 Championship Bowls. 2:30 Music to Gamera: Mozari's Clarinel Outste. 2:35 Fasgly Special, 2:35 The Roux Brothers. 2:35 The Money Programme. 7:15 The Natural World: The story of a six-week journey down a tributary of the America 1:350 Face to Face, John Freement's 1:350 Intervent

race to Face. John Freemen's 1960 Interview with Evelyn Waugh. 2:35 Out of the Doll's House. 2:25 Visions of Britain (new series). Five documentaries in which architects, environmentalists and writers present high porsonal views on architecture and the environment. 10:19 Film: "Into the Night". Cornedy thritar starring Jeff Glodblurz. 12:99 Championship Bowts.

828 ms Fraggie Flock, 858 Métorroouth. 1828 Follytoo: 1120 Morring Worship. 12:08 The Walden Interview: Robert Maxwell. 1:09 pta News. 1:10 LWT News and weather. 1:18 Police 5. 1:20 LWT Action. 1:10 Link. 2:50 The Human Factor. 2:20 Bensen. 3:00 The Match: Everton v Manchester United. 5:06 Bulleys. 3:25 Sunday Sunday. 6:20 News. 2:25 LWT News. 6:46 Highway: Presented by Sir Harry Secondor.

528 Sunday Sunday, 8:20 News, 8:20 Levi Nows, 846 Highway; Presented by Sir Harry Seconds. 7:18 Contontration, 7-85 Live from the Pal-iadium, 8:45 News from 5TN, 8:58 LWT Weather, 9:55 Piece of Cete, 19:50 Hais 8 Pacs, 10:30 The South Bank Show, 11:28 The Majding of Modern London, 12:50 The Gos-boys, 2:58 am The Other Side of Midnight, 2:58 Pick of the Week, followed by News, Headlines, 3:50 Indy-Cart Recing, 2:50 News.

BBC2

LONDON

## LONDON

LORDON

SIZE are Micharmouth. BMS Sta-Ra Pricess
of Power 8:59 Motormouth. Ti-20 Knighthder.
12:39 pm Physical Pursues. 1:39 News. 1:38
Winstring. 2:15 Gyrmasites: The British
Championships. 4:15 The Return of the Astalope. 4:45 Results Service.
4:00 News. 2:19 LW7 News toflowed by
Blockbusters. 2:45 New Faces of 158. E45
Blind Date 7:20 Seedie a About. 6:50 Monter.
2:15 Bust. 19:15 Spramp Image. Burnbledown:
The Life and Times of Romain Reagan. 11:50
Film: The Jigsaw Man' starring Michael
Caine, toliowed by I'm News Headfines 1:50
see Night Network. 4:56 The Hid Man and Her.
5:50 I'M News.

**CHANNEL 4** 

CHANNEL 4

S4C WALES

anglia

BORDER

CHANNEL

CHANNEL 4

239 am How Doss Your Garden Grow?
16:09 4 What It's Worth. 10:20 Film: "The
Flight of the Dovess' starring Ron Moody.
12:20 pm Richarbar Man. 12:25 Empress Wu.
12:35 Chemnel 4 Racing from Newmarket. 12:25
"Air Force": Howard Hewict' tribote to the US
Army Air Force in World Wer II, with John
Garfaikt. 6:35 Virtuoso.
20:35 Erookside. 6:00 Right to Rephy. 8:35
Chess of Islam: Jaddah. 7:30 News Sarmasy.
7:38 Hollywood: Sunt nen. 8:35 Garne, Set
and Match. 8:05 Allegro: The Treut. A 19:09
film of Daniel Barenboim. Ethak Perlman,
Pinches Zukerman, Jacquelfine du Pre and
Zubin Mehta. 10:16 Film: "Privates on
Parade" with Dennis Guilley and John
Clessa. 12:15 am Clary 1972-82. Israeli filmmeller David Perlov distits a decade of his
lite. 7:13 Sarney Millier.

CHANNEL 4

9:23 am Orientations (ChineserEnglish with
subtition). New nune-part weekly programme
for the South East Aslam, Far Eastern and
Chinese communities. 12:20 The World This
Week. 11:00 The Waltons. 12:20 Treasure
Hunt. 1:30 pm Lost in Space. 12:30 Tibm. Our
Hunt. 1:30 pm Lost in Space. 12:30 Tibm. Our
Hunt. 1:30 pm Lost in Space. 12:30 Tibm. Our
Hunt. 1:30 pm Lost in Space. 12:30 Tibm. Our
Hoopitality' starring Buster Keaton. 3:25
Opens Wednesday - American animated
comedy. 3:30 Film. Table Me Out to the Ball
Game', Busby Berkeley nusical starring
Gene Kelly, Frank Sinstra and Eather Willams. 5:10 News summary. 2:15 The Bosiness Programme. 2:15 American Football.
7:30 Equinox. 2:00 Rebel of the South Sees.
Final part of the revised wirsten of restalashout the last years of Robert Losts Stevenson. 2:00 The Media Show. 10:30 Film: The
Missouri Breaks' Of-beet Western sturring
Marion Brando and Jack Nicholson. 12:25 em

Marion Brando and Jack Nicholson. 1226 ( Diary. Israeli Bim-maker David Perlov's fil

As Channel 4 except:
It's an Haloc. 1:30 pm The Slood is Strong-Start of a series taking the history of the Gaelic Scota. 2:30 First. "North West Mouthed Police" starting Gary Cooper. 4:15 Equinox. 7:30 Chailenga to Sport. 7:15 Sam Tan Yr Olwyn. 7:25 Newyddion. 7:25 Cadwyn Cardd. 3:30 Minaton. 2:45 Dechrass. Carmol. 5:15 Hei Stranson. 9:45 Everest. 10:45 Nd Oes Nab Wedi Gweld Duw Erload. 112:58 Filtr. "Cries Cross" starting Burt Lancaster.

1/16 pm Anglia News and Weather. 1/18 Link 1/20 Weather Trends followed by Ferm-ing Diary. 2/20 Scothusters. 5/06 Abount the Broach. 5/28 Carbon Time. 5/00 Builtere. 6/25 Anglia News. 11/26 Prisoner: Cell Block H. 12/25 am Married...with Children. 12/25 First Exposure.

118 pm Border News, 146 Link, 239 A.L.F. 835 Scotsport, 800 Suitsere, 1128 Prisoner: Cell Block H. T220 est The Other Side of Midnight, 1:00 Donatus, 1125 Goldwyn Gressie: "The Little Foxes" starring Betts Davis, 400 Nightbeat. The Power Host.

1:16 pm Reflections. 1:18 Lee trancais chex-wous. 1:26 Farm Foctas. 2:30 Sporting Triangles. 2:30 League Foctasel. 1:190 Link. 11:45 The Great British Stars: Sir Raiph Richardson. "The Passionais Starsger". 425 am Coast to Coast People. 4:25 Interfer Security Starsger (1):10 Security Starsger (1

### **S4C WALES**

**ANGLIA** 

11:30 tim America's Top Ten. 12:50 The Main from UNCLE 1:30 gas News. 1:35 Anglia News. 5:15 Anglia News. 8:25 Distriby's Car-toons.

BORDER CHANNEL.

11:36 am The Greatest American Pero. 1:50 am Viewers' Choice: Gention a Gontlas. 4:00 Company. 4:05 Religinoss. 4:30 America's Top 10.

GRAMPIAN 11:30 am Beethzichenn Nec Irannet American Hero.

TELEVISION & RADIO

11:59 em America's Top Yac. 12:00 Tran-

SCOTTISH 11.30 am The Man from UNCLE, 12:35 pm America's Top Ten. 5:15 The Compbets.

11:30 am The Greatest American Hest 12:30 pm Supercross, 12:30 am Vienters Choice: "Germon's Goritan", 2:50 Might Hel work, 4:50 Company.

TYNE TEES

ULSTER 71:20 am America's Top-Tess, 12:00 High-way to Heaven, 1:03 pm Ulaim Newstins. 5:11 Ulater Newstine, 1:00 The last of a dyln'

11:39 am America's Top Teo, 12:00 UFC.

BBC RADIO 2 Boll or David daths. 200 Sounds of the Co. 1929, fine the Hobbron. 72:00 Gerald larger 120 years have Hoddines. 123 Boot or & Andelson Pootbell. Rugby Union. Racing Sign Manusches, Rugby Langue and Junes. Racing Ship Resignment Transis.
200 Chiese L. 200 Brain of Sport 1905.
200 Reset the Record, 7:30 A Scandinaviar George, and Strip Sound, 1605 Martin Kell.
200 July Strip Sound, 1605 Martin Kell.
200 July Strip Sound, 1605 Ellis Hill with minimal 1205 July Hill Williams. 1205 July A Like Night Shasin.

BEC RADIO 3

SEC BADIO 3.

265 are interning Concert. R:15 The Week, pp. 3, 2:29. Merca, 2:35 Freych Music: Martin Residue, bland pidyo Gristy. Revel., Forch, Parket bland) pidyo Gristy. Revel., Forch, Parket, Inchesting Butteling a Library (Schalbert's Pieno Scotte in A 0000), and weeks by Protociew, Stravissicy. Donatoni, Schoestherg, Moreart and Wentseveld. 1:30 pm Messe. 2:35 Taking hance Politics and the residue in 150t. Steven Issuella From the Feelfwell 150t. Steven Issuella plays two Sock soil cello sudee. 3:30 From the Feelfwell 150t. Steven Issuella plays two Sock soil cello sudee. 3:30 From the Feelfwell 150t. Steven Issuella plays two Sock soil cello sudee. 3:30 From the Feelfwell 150t. Steven Issuella plays two Sock soil cello sudee. 3:30 From the Feelfwell 150t. Steven Issuella Debut Berrin Redusens (Busin and Julius Debut Berrin Redusens). Ensure and Martinia.

3:30 July Record Requests. 5:35 Critics' Forces. 4:35 Melseen and Sibelius. 7:15 Through Ste Eyes of the Uragon: Prol William Watface. examines Gorbachev's Russia through Chinese eyes. 7:35 "Die Fras Ohne

Schellen": Richard Straces o oper securis, 1158 Studio 3. A series of 30-plays opens with "The Medicages", by poet Toth-Macintars, 1158 Alexandro units: Concessos Spot Lin Ceitz on 1 1256 News, 1258 Law Wolf St. Harden

BBC RADIO 4

passione. 267 Tressure islands. 288 News; Continenting Pessione. 267 Tressure islands. 288 News; Young Pisywrights Festivat: "Unce in a Life-Young Pisywrights Festivat: "Unce in a Life-Young Pisywrights Festivat: "Unce in a Life-time" by Sean Moften (s). 268 Science Myw. 258 Conversation Proce: James Rosse-Denas, theatre director, writer and worker priest talks to Sue MacCaegor. 258 Week Ending.
259 Shipping Forecast 5-56 Weeker, 8-98 News, Instuding Sports Round-up, 225 Cell-zens Canadous (s). 7:10 Stop The Week with Robert Robinson (s). 7:15 Young Pisywrights Festival: "Ravenous" by Kano Penning (s). 258 Year in Kind (s). 258 Tes to Ten (s). 258 Weeker in Mod (s). 258 Tes to Ten (s). 258 Weeker. 10:00 Weeker. 10:15 The Safardy Festival: "I Love My Morris Minor" to celebrate 40 years of the Morris Minor (s). 10:45 The Seat Dry of My Life. Violatet Right Kennedy. 11:50 Up the Garden Path Ist. 11:50 Good Establishnessen Guide: The Royal Family. 12:264-2230 am News.

#### SUNDAY



11:09 are America's Top Ten, 11:30 Chal-lenge, 1:15 pm Ferming Outlook, 1:65 Link, 12:30 Fax: "Broadway Sevenace" starring Jeannis MecDonald and Lew Ayres, 4:39 Prove It, 5:05 Scotaport, 6:00 Bollseye, 11:30 Prisoner: Cell Block H.

GRANADA 1:15 This is Your Right. 1:36 Amp Kee Helt. 2:30 Chercos are...People do the creziest Things. 5:36 Highway to Heaven. 8:06 Bui-teope. 11:36 Prizoner: Cell Block H. 1:00 am Donahue. 11:35 Goldwyn Greets: "The Little Fosts."

Novelist Evelyn Wangh, facing interviewer John Freemas In a repeat of 1960's Face to Face on BBC2 at 8.05 pm

HTV TIS per Farming Wales, 1:45 (Int. 230 Who's the Bons ? 8:05 Highway to Heaven, 8:30 Bullerge, 8:25 HIV News, 11:30 Donalure, 12:30 am Legenth, 1:30 News Medicines followed by the European monte (1978): "Yesterday's Tomorrow' starring the Perrer.

**HTY WALES** 

SCOTTISH TVS

1:10 ptr TVS News and Weather, 1:18 Link, 1:30 Farm Focus, 1:56 TVS Weather, 2:20 Sporting Triangles; 11:36 Agenda, 1:200 Late Night Late, 1:200 are highernational Termina, 1:30 The Other Side of Midnight, 1:200 The Coldwyn Grasts; "The Westerner" starring Gary Cooper, 4:30 Company, 4:05 Coast to Coast People, 4:36 letand Life. TYNE TEES

1:10 Regional News. 1:15 Farming Outlook.
1:16 Link. 2:20 Sporting Triangles. 5:25 Highway to Heaven, 6:06 Suthsays. 2:26 Regional News. 1:20 Mary. 1:200 Inner Space. 12:22 am The Other Skin of Midnight, 1:50 December. 11:57 Goldwyn Greatz: "The Little Foxes" starring Bette Davis. 4:32 The Power Hour.

ULSTER

1:16 pm Uister Newatine. 1:15 Parming Uister. 1:48 Parming Wastler. 1:48 Parming Wastler. 1:46 Link. 2:30 Mr Merlin. 2:05 A Country Practice. 6:06 Butleye. 6:35 Uister Newatine. 6:37 Uister Newatine. 1:126 Journey to the Unicover. 1:226 as The Other Side of Midwight, 1:30 Donahue. 1:55 Goldwyn Grazis: "The Little Foxes" starring Bette Davis.

YORKSHIRE

1:15 per Link 1:30 Farming and lostore weather followed by Farming Diary. 2:38 ALF, 1:88 The Fall Guy, 1:39 Bulleeys, 11:30 Stramdown; York v. Leigh. 1:230 are News Headlines, followed by the late time. The Kremin Letter sterving Orson Welles, 2:30 Pick of the Week, 3:30 The Other Side of Midnight, 3:30 Music Sox, 4:30 Joblinder. (5) Stereo on PLI

BBC RADIO 2

7:20 em Roper Royte seys 'Good storring Sunday, 2:56 Medicides For You, 11:59 Kette Soyle with Your Radio 2 All-Time Greats, 2:00 pm Benny Green, 3:50 Alen Dell with Sounds Easy' cool The Max, Jeffs Trio, 4:58 Sunday Harris Green, 2:50 Charle Chester, 7:50 Thirty Minutes 16:50 Sunday Harris Green Sounday Harris Tron Coventy Cathedral, 3:50 Your Hundred Seet Tunes, 3:59 Sunga from the Shown, 16:45 David Kay at the pleno, 11:50 Sounds of Jazz, 1:50 en Tegraris', 3:50-4:50 A Little Juight Music.

PADIO 3

Tall and News. 7:35 Hulletz (monet): Saint-Sanna. Tchalkursky, and the Brahma concerto. 8:39 News. 8:25 Your Concert Choke-18:26 Munic Weekly. 11:15 BBC Sochas Symphony Orchestra. 12:00 Buch. Monet Singet ders Herrin, and Circiais No 1981 Lane Fuebri (frauer-coe) 1:40 pm Writers taking: Joseph Heller. 1:25 Suft Chartet. 2:38 John Ogons Diano) Bassoni, Stokins, Bentzon, Menodi. 3:43 Uister Orchestra. 4:39 Celebrity Raciani. Elly Ameling (soppano) and Rued water More (puriorne) with Racial James Iplano): Wolf's 1838ar Song Boss. 8:56 Arts Rubinselen 7:00 Volin and Praino Symponouski (Marclassen), Grazyma Bactericz (Sonato) and Braines (Sonato og 1001. Petersidus, Racia Symphony Orchestra. with Alicia de Larrocha (plano): Mozza (Pepo Concerto No 22), Brucher (Sumptony No 1. 8:15 Nation, Nationalism and Nira. 10:00 Gess Stagton 11:20 Cleare Recenting recorded in the Chapel of Ming's College. Cambridge, 11:38 Menclasson. Viole. Sonata in F. 12:28 Menclasson. Viole

RADIO 4

7:30 cm News. 7:30 Senday Report. 7:35 On Your Farm. 7:30 Sanday. 2:30 The Week's Good Cause, dath Westber. Intil News. 2:30 Sanday. 2:30 The Week's Sanday Papers. 2:35 Letter from Aventa. 2:30 Morning Service. 18:15 The Archita. 17:15 News Stand. 11:30 Pick of the Week's 17:15 News Standard. 17:30 Pick of the Week's 18:16 News Standard. 17:30 Pick of the Week's 18:16 News Standard. 17:30 Pick of the Week's 18:16 News 1

in Acestralia.

2-13 The Mangrai Hastery Programmes. 2009
2-13 The Mangrai Hastery Programmes. 2009
Meather. 19236 House, 20-15 We spectrall this Programmes. Why Space sage bending, industrial Programmes. Why Space sage bending to the Secret for these testing though the following the Mangrai Employer. As play, Johnsey Apple palis to Secretary A

delilar light